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# THE BUSINESS OUTLOOK

Instead of showing preliminary signs of slackening, as some observers evidently expected, the recovery movement seems to be gaining momentum. An exceptionally large volume of construction contracts was awarded in the first half of December, car loadings are holding remarkably well, the steel trade flourishes.

THE size of the waves created by a stone thrown into the middle of a pond depends on the size of the stone. Either the earlier introduction of new automobile models was a bigger development than anyone anticipated or else there are other unseen trends toward improvement which are gathering rapid momentum, because there has been a big splash somewhere in the business pond and the circles are getting wider and wider with few signs of diminishing strength.

The most striking evidence of a widening area of business improvement is a spectacular increase in construction contracts awarded, according to figures compiled by the F. W. Dodge Corporation for thirtyseven States east of the Rocky Mountains. Although the usual seasonal movement is a decrease of about 8 per cent in the daily rate from November to December, the daily average for the first twelve days of December was \$11,530,000, as against \$7,520,000 in the whole of November. It is understood that these early December figures were swollen by the award of some large public works contracts, so that the ame rate of improvement may not be shown by the complete figures for the entire month. There would also be more occasion for rejoicing if the increase were the result of private construction. Nevertheless, jobs will be provided for some of the groups which have been hit hardest by the depression and the new construction will add to the demand for iron and steel and other materials. If the improvement continues at the same rate throughout the month, the December seasonally adjusted daily average will rise to the highest figure since June, 1930.

Further evidence of an underlying improvement removed at least several steps from the stimulating effect of the earlier introduction of new models is afforded by the trend of freight car loadings. We estimate the total for the week ended Dec. 21, to be officially reported at noon to-day, at 600,000 cars. This is the first year since 1931 that car loadings have not fallen substantially below 600,000 in non-holiday weeks in November and/or December. We have made a slight adjustment in the adjusted car loadings index to allow for the effect of changed seasonal conditions in the automobile industry, but even so the car loadings index, based on the 600,000 cars estimate, stands at the highest point since March, 1934, when they were swollen by heavy coal loadings in anticipation of a strike; otherwise the index is now the highest since December, 1931.

All through December the steel industry has operated at the highest rate, for this season, since 1929. This year, despite this high rate, the curtailment caused by the Christmas holiday is moderate, probably little more than the usual seasonal decline from last week. The Iron Age reports, moreover, that a quick recovery is expected in the first week of 1936. "The movement of semi-finished steel is so heavy," The Iron Age states, "that mills find it physically im- (Continued on Next Page)

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possible to complete shipments this month and will extend deliveries into January. \* \* \* But in most finished steel products buyers have well deflated inventories and will resume buying in volume after the first of the year." In many cases their purchases will represent expanding consumption. Tractor plants are now operating at full capacity, and farm implement manufacturers will start 1936 schedules calling for a 25 per cent increase over 1935 output. Growing railroad demand is reflected in an award of 10,000 tons of rails by the Wabash and the filing of an application with the Interstate Commerce Commission by the New York Central for authority to purchase 35,000 tons of rails and track acce

Machine tool sales have dropped away from the remarkably high level of last August, but in November they were still 35 per cent higher than the 1923-35 average. The National Machine Tool Builders Association, in a report made public on Christmas, stated that an expansion and re-equipment of program without parallel since 1929 has been launched by manufacturing industries in the last six months. A survey covering 500 com-panies in all parts of the country reveals that the total cost of such projects initiated in that period, exclusive of all public works, runs up to \$938,000,000 The steel industry was the leader in this movement, with projects totaling \$250,-000,000, and the motor car industry second. with \$100,000,000.

Commenting on the significance of these figures, Herman H. Lind, managing director of the association, remarked "a figure of almost one billion dollars may seem modest enough in these days of astronomical expenditures." But Mr. Lind does not need to make even an implied apology for the figures. The manufacturing industries are only a part of the whole picture. When the whole recovery picture is completed it will be found that there will be other important elements contributing to the expansion of the capital goods industries, such as the public utility industry, and that the combined totals will then be comparable with the astronomical spending figures of the Federal Government. The completion of this picture would be within easy reach today, as pointed out in a recent address by Wendell L. Willkie, president of the Commonwealth and Southern Corporation, if the utilities were free to plan and execute a normal expansion program. "If the utility in-dustry knew today," Mr. Willkie said, 'that it could reach a reasonable compromise with the administration by which the death sentence of the Wheeler-Rayburn bill could be repealed, sane regu lation of the industry established and the invasion and duplication of its systems directly and indirectly by its own government removed, it could double its capital expenditures tomorrow. It could begin a program which would put hun-dreds of thousands of men in this country back to work largely in the manufacture of durable goods and construction work where all economists agree lies the necessity for activity in order to produce the return of economic pros-perity. • • •

"Neither social justice, economic rea-son nor constitutional authority support the principles of the death sentence. In its essence it means that any company owning systems located in different parts of the country, no matter how small such systems may be, must be prepared, at the uncontrolled discretion of a Federal commission, to dispose of all but one \* \* \* shortly after Jan. 1, 1938. What responsible holding company official can afford, under such circumstances, to expend capital funds on the expansion of such properties when he knows that their disposition will occur in a market glutted by similar forced \* \* \* The result of all this is that construction budgets of utility companies, of necessity, are being cut to the

Before the depression the utilities spent almost a billion dollars a year for construction. In some years the railroads spent approximately a billion.

United States, department stores sales for example, have made a satisfactory showing the last six months, the Federal Reserve Board index having fluctuated in a narrow range from 77 to 81. apparent steadiness, however, has been the net result of wide fluctuations in individual districts. In the Richmond Federal Reserve district there has been a tremendous spurt carrying the index for that region almost as high as in 1929. The San Francisco district has shown a



In 1920, right after the return to private control, they spent more than a billion This is a simple probfor maintenance lem in arithmetic, because some observers believe, with considerable justification, that if the railroads were free to govern themselves they would now be freer with their capital expenditures even without government financial assistance, notwithstanding their ability to borrow at 4 per cent through the kind offices of the RFC. When we add these various billions that are held back by government restraints of one kind or another, the total will be found to be not far from the emergency expenditures of the New Deal; with, however, this difference, that the New Deal expenditures flow largely into retail trade, whence only a fraction finds its way through devious channels to the capital goods industries.

From whatever cause, moreover, the current recovery continues to be marked by much irregularity among different sections of the country. For the entire marked gain; also the Dallas, Kansas City and Minneapolis districts. These wide and sharp fluctuations may account in part for the prevailing sense of inse-curity over the permanence of the current business recovery and the frequent allusions to the danger of a slump following the present rise.

It must be added, however, that in the automobile industry, where any reaction from over-optimistic production schedules would presumably first make its appearance, there seems to be less and less apprehension on that score. Two weeks ago we gave figures on General Motors retail sales, showing that there was little if any overproduction with reference to the current demand in November. Figures on new registra-tions for all makes of cars are now available for thirty-one States, and they show clearly that the improved demand for automobiles was felt by the entire industry. The accompanying table is built on the same principle as the one shown two weeks ago, namely, that the

### THE ANNALIST

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### Financial Markets

See Page 889

fairest comparison is with reference to the date of the New York Auto Show.

NEW PASSENGER CAR REGISTRA-

NEW PASSENGER CAR RI TIONS IN 31 STATES Sep., 1935..... 79,138 | Nov., 1934. Oct., 1935..... 72,320 | Dec., 1934. Nov., 1935.... 104,842 | Jan., 1935.

This week's Iron Age carries some interesting comment on two problems that have received considerable attention in these columns recently. Burnham Finney, the Detroit editor, says:

As a matter of fact, the next two months loom as a period of tremendous activity. There has been no relaxation in the public's purchase of new passenger cars, and some companies report deliveries cannot be made on certain models for four weeks. The momentum of current demand will carry the industry through January and even if retail sales should dip a bit, stocking of dealers should keep production at a high level during February.

The used car situation still is spoken of in hushed tones at Detroit. It seems to be the only major worry of the in-

of in hushed tones at Detroit. It seems to be the only major worry of the industry at the moment. There is at least one company which doesn't appear upset about possibilities of used cars glutting the market. Chevrolet sold over 100,000 used cars in November and final figures are expected to show around 130,000 in December. This has been no happenstance but can be traced back happenstance, but can be traced back to the intelligent merchandising and ad-vertising program formulated by W. E. Holler, Chevrolet's general sales man-

The New York Journal of Commerce reports that a survey showed that ten dealers and factory branch stores in New York had on the average about 150 used cars each, an increase of more than 35 per cent over 1934, and that to move these stocks reductions in the rates charged for financing installment purchases are likely to be announced after

The march of important November statistics was climaxed by the foreign trade figures showing a huge increase in exports and heavy imports of gold and silver. The complete significance of these movements does not yet appear, but if all they mean is that we are exchanging war materials for gold to add to our already sterile hoard and for silver to add to an already futile pile, the figures are nothing to be very proud of.

D. W. ELLSWORTH.

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# Strategic and Political Metals, the Tariff and Our

in both peace and war. They are called strategic metals because no commercial deposits are found within the borders of the United States. Most, if not all, are protected by tariffs.

Probably a great majority of the people think that a 2-cent tariff on Chinese antimony is a tax on the Chinese and that a 1-cent tariff on Russian manganese is a tax on the Soviets. Let no one mistake this fact, that our tariffs are paid by the general public of the U.S.A., and by nobody else

Not all tariffs are necessarily bad. If they have corresponding advantages to the people of the country at large, they are not only justifiable but desirable.

### ANTIMONY

THE principal use of antimony in peace times is in type metal and anti-friction bearings for machin-It is also used as a pigment. In war, it is used in antimonial lead for bullets, in primers and for making white smoke.

The United States has no antimony mines and is dependent on imports, which come principally from China. Total imports of antimony metal reached a peak of 14,711 short tons in 1926. In that year this country produced from domestic sources only forty-three tons, Masters1

There has been no really commercial production of antimony ore in the United States since 1918, although for several years after that there was a small out-put, usually less than fifty tons of metal per year. There has been no ore produc-tion since 1928 until 1932, when 900 tons of ore, containing 419 tons of metal, was reported in the United States, mostly from Idaho, with a small amount from Nevada.

Antimony ore is imported free, but antimony metal imports pay a duty of 2 cents per pound. Why do we need a tariff to protect our domestic production averaging about fifty cons per year?

### The American Industry

Since 1931 there has been in operation an antimony smelter at Laredo, Texas, on the Mexican border. This plant imports ore from Mexico and imports it duty free. The plant is operated by Mexican peon labor and is controlled and largely owned by English capital. This constitutes our antimony industry which Congress, in its wisdom, has given a protective tariff. This English company publishes no statistics, but Masters says:

No production figures have been published from this plant, but it has been stated that its output in 1932 almost equaled the imports (which were 2,004

Bearing in mind that the price of antimony to American consumers is increased by the amount of the tariff, let us see how this works out. Since no costs are published, an assumption has to be made, but, giving the smelter the benefit of the doubt, it is apparent that the tariff was for its benefit alone and the amount of the tariff, 2 cents per pound, may be considered its profit. (If it did not need this 2 cents to operate profitably, it would not need the protective tariff.) Two cents per pound is \$40 per ton. On its production of 2,004 tons, estimated profit for 1932 was \$80,160. Assuming that 80 per cent was paid in dividends, dividends would have amounted to \$64,128. In the year 1932, on account of depression conditions, the United States imported only 2,004 tons of antimony metal. With the Laredo production, the total primary antimony

Antimony, by H. K. Masters, Mineral Industry, 1933, p. 33.

National Mineral Policy

By PERCY E. BARBOUR

metal available for consumption was thus 4,008 tons. The 2-cent tariff increased the cost of this total to domestic consumers \$160,320.

### Gifts to Foreigners

In other words, the people of the United States paid \$160,320 more for its antimony to enable the English owners of the Laredo plant to receive an estimated profit of \$64,128. The British should not be blamed if a complacent Congress is willing to log-roll to enable the Texas contingent to do a favor to its friends. In any event, \$160,320 is not much money these days.

In addition to this gift to the English. we have also made them a present of our former export business in anti-friction metals. Formerly we exported to South America and to Çanada considerable quantities of bearing metals containing antimony. Since the imposition of the 2-cent tariff, all this export business has gone to English houses who get their antimony free of duty.

### TIN

IN is another metal which Nature. some millions of years ago, deposited in the earth's crust elsewhere than in what is now the United States. We import all of our tin from the Far East where it is owned and produced by the English and the Dutch. There are many known occurrences of tin in the United States, but there are none of commercial value.

Our scanty tin occurrences have been exhaustively studied by engineers, by our State and national surveys, ome forty years; attempts without num-er have been made commercially to exber have been made commercially to exploit certain of these deposits; and there is perhaps no form of mining in this country in which so great and continuous an investment has been made with such a universal lack of return. If patience, capital or brains could have tience, capital or brains could have given us a tin mine, under the commernditions which have existed, we vould have had it.2

Congress has recently published an 1,111-page report of its tin investigation by the House Committee on Foreign Af-Senator McReynolds subsequently introduced a bill, now pending, to put a 6-cent processing tax on all tin sold in, but not produced in, this country The purpose of the bill, overlooking the improper use of the word "produced," is to compel the smelting of imported tin ore in this country. Both tin metal and tin ore are now imported free of duty.

### Nationalistic Aims

There have been at least four tin smelters built in this country. One operated for seven years. All of them failed, but in no case because of our lack of money or technical ability. As to technical ability, advances in the art of tin smelting were made here and are now in use abroad. Nor is the long-distance water haul a factor of moment. The principal difficulty is that the foreign owners of foreign tin mines placed an export duty of about 43 per cent on tin ore. The purpose, of course, was to retain the smelting and marketing of tin in their own hands. We tried smelting of Bo-

<sup>2</sup>Report of Tin Committee of the Mir and Metaliurgical Society of America Dr. C. K. Leith, Chairman of its Com-tee on Foreign and Domestic Mining Pol and now Chairman of the National sources Board.

livian tin ores and failed, not because we could not smelt them just as well as the British are now doing, but because they are very complex ores and produce a grade of tin metal that is not acceptable to and will not be bought by the users of tin in this country. England, on the other hand, finds a ready market for this product.

For the past three or four years the price of tin has been controlled by the International Tin Committee representing the governments controlling the world's tin production. Fortuitously. most of these countries producing tin derive their greatest revenue from tin taxes. Hence the tin control scheme has various governmental sanctions which give it great strength which private efforts at control necessarily lack.

### Results Not Harmful

Despite all the criticisms of this tin control and price fixing, the price has been maintained comparatively stable, and so far as the United States is concerned this is a consummation more devoutly to be wished than lower prices. Since the war the annual average price of tin has varied from a high of 72.50 cents in 1919 and 1926 to a low of 18.35 cents in 1932.

By no stretch of the imagination could this country ever produce more than 6,000 tons of tin metal annually, and then only if the selling price were around \$1 to \$1.50 per pound, as against the last ten-year average of 45.27 cents.

### Cost to Consumers \$9,408,000

It is, therefore, perfectly apparent that a 6-cent processing tax on tin smelted in this country can only raise the price to domestic consumers by that amount and cannot stimulate the production of domestic tin by one pound.

The tin requirements of this country have varied from about 89,000 tons in 1929 to about 46,000 tons in 1934 and are estimated normally at about 70,000 tons of virgin tin per year. Since 1924 the United States has actually produced from domestic virgin sources a total of 140 long tons.

Hence a 6-cent processing tax will raise the domestic price 6 cents above the world price, or \$134.40 per long ton, or \$9,408,000 per year on 70,000 tons. Now there are many people to whom \$9,408,000 still looks like a lot of money This sum will be paid by the people of the United States for no useful purpose whatever, except to afford some couragement to those who are trying to sell stock and options on uncommercial tin deposits in this country. "Big oaks from little acorns grow," and with a 6cent tax as a starter, a bigger tax can be looked for later.

### TIN PLATE SCRAP

THE Senate on Aug. 22, 1935, passed Senate Bill 3381: "To provide for the protection and president domestic sources of tin." This bill prohibits the export of any tin plate scrap except on license by the President.

During the last year or two Japan, pre sumably for war munitions, actively invaded the United States tin scrap market and bought large tonnages in competition with domestic companies.

Metal or chemical tin is recovered from tin plate scrap by various processes, but it is a comparatively small in-

The testimony before the (Congressional Tin) investigation revealed that the two detinning companies who control the detinning business in this country claim that their business will be ruined and their plants made idle if the exports of scrap tin are continued, and they seek a prohibition of these exports. Precedent was shown in the prohibition of scrap exports from various Furness countries. was shown in the prohibition of scrap exports from various European countries. The exporters of tin scrap countered with the statement that now they have a free market for their tin scrap, whereas before they were subject to monopolistic practices and prices on the part of the detinning companies and in some cases they claim that they were not able to sell their scrap at all because these detinning companies would not buy. They clamor for an unrestricted export market.

some cases they ciaim that they were not able to sell their scrap at all because these detinning companies would not buy. They clamor for an unrestricted export market.

The scrap tin testimony boils down to a contest of local conflicting competitive interests, and really adds nothing germane to the country's tin problem. It is a private squabble. The total quantity is too small to be of moment as a matter of national supply either for peace or war. The report shows that the average annual exports of secondary tin, the tin content of tin scrap, for the period of 1924 to 1933 was but 547 long tons, or about 0.61 per cent of the total average annual consumption. Since there is no intention to take advantage of their poor statistical work, it should be pointed out that this does not give the truest picture of the situation. The average is much below the current rate of export, because it was not until 1933 that the Japanese imports became a matter of concern. But it is perfectly obvious that if their increase is included in the average figure then the export was not a matter of moment prior to their entry into the market. A study of the figures of consumption of tin in the United States since then does not indicate that the general situation was affected by these exports.

The only question at bar here is whether the government shall do something for the detinning companies or the scrap dealers and the more numerous tir.

Congress listened to the two detinning companies and the more numerous tin scrap dealers lost out.

ANGANESE is another so-called strategic metal. It is not This country is dependent upon foreign sources for 90 to 98 per cent of this

Prior to the war, the United States produced practically no manganese because there were no commercial deposits in this country. The war demand, lack of shipping, &c., stimulated development of local resources which could not exist after the war without a subsidy. This was granted in the form of a tariff on imported manganese.

Under our present tariff policy, namely the authority granted the President to extend tariff reductions under the Reciprocal Trade Act, Brazil may avail herself of this halving of the duty on her manganese shipments. The recent trade agreement with the Soviets would give Russia the same reduction. This renewed the controversy between the State Department and the Manganese Producers Association whose raison d'etre in "bigger and better" manganese tariffs. The association

contended that the reduction of duty on Russian manganese ore would throw 5,000 to 7,000 men out of work, destroy the domestic manganese industry and cause a loss of \$2,500,000 revenue annually to the government without lowering the cost of manganese to steel producers.

anticipation of this protest, Wil-

<sup>3</sup>Excerpt from "An Analysis of the Tin Investigation Report" by Percy E. Bar-bour, The American Metal Market, New York.

liam Phillips, Under-Secretary of State, declared that the domestic manganese industry employed only 354 men and that the value of the industry's production in 1932 was \$442,000.

The manganese situation cannot be better epitomized than by quoting from a prepared statement by Secretary of State Cordell E. Hull, dated Feb. 9, and published in the press Feb. 11, 1935. He

I feel that some notice should be taken of the grossly exaggerated and mislead-ing propaganda which is being circulated by the combined lobbies seeking to kill all efforts to restore normal world trade—a trade upon which the employment of millions in this country and of tens of millions in the world is dependent. \* \* \* Before 1922 there was no duty on

manganese ore and, except for the highly stimulated period of our participation in the World War, production has been only about 2 per cent of domestic de-

mands.

In 1922 manganese producers told
Congress that if a duty of 1 cent per
pound was imposed on imports they
would soon produce 50 to 75 per cent of

omesuc needs.

They got the duty they asked for.

Instead of making good their promise, domestic production for the six years, 1923 to 1928, inclusive, averaged only 8.3 per cent of domestic consumption.

tion.

Despite this showing, manganese producers came to Congress in 1929 and asked still greater duties on imports, making the same promise as they had made seven years previously.

They got the increase. The one cent per pound duty was made applicable to ores containing 10 per cent or more manganese content instead of to those only of 30 per cent or more.

only of 30 per cent or more.

With this increased duty, domestic

With this increased duty, domestic manganese production declined instead of increasing. \* \* \*

The total value of all domestically produced manganese ores of ferro and chemical grades for the six years 1923 8 was \$7,617,800 (Department of Commerce), whereas duties collected on imported manganese ores of the same kind for the same period amounted to \$31,773,480. \$31,773,480.

773,480.
omestic production of ferro and mical grades of manganese ore over period since a duty was put on image, domestic needs and imports were:

Year									1	Prod'n, Long Tons.	imports. Long Tons.	Domestic Cons'mp., Long Tons.
*1923										.31,500	339,536	371.036
*1924											540.065	596,580
*1925										.98,324	681,395	779,719
*1926										.46,258	692,108	738,366
*1927								*		.44,741	632,120	726,861
*1928						-				.46,860	637,258	684,118
†1929										.60,379	660,558	720,937
11931										. 39,242	293,136	332,378
1932										. 17,777	90,782	108,559
11933	(	M	1	t.	)					.18,500	259,930	278,430
*Co	m	n	n	e		e	e	1	0	epartment	figures.	

tariff Commission figures.

The total number of wage-earners engaged in mining manganese ore in 1929 was 354, according to the census data.

Assuming that one-third of this value of domestic production of \$7,617,800 was profit, which is a fair average of such profits, in similar industries, it would amount to \$2,539,266. The general public, therefore, paid \$31,773,480 in duties during these six years so that the unmic producers of manganese could ap a profit of \$2,539,266. Certainly \$31,000,000 is a considerable amount of money.

### National Defense

There is much forensic output about the national defense in discussing tariffs on the so-called strategic metals which are not produced in sufficient quantity or not at all from domestic sources.

One of the debatable arguments used in favor of a tariff to stimulate the development of our otherwise uncommerand uneconomic deposits of these strategic metals which Dame Nature distributed more generously elsewhere is that these deposits should be developed and developed now, even if it costs money, so that if and when war come we shall not be totally dependent on these foreign sources and water-borne

traffic. The opposing argument is that such poor reserves as we have should be left in the ground for just such an emergency and not exhausted in times of when the metal can be more cheaply imported.

No one is a more ardent advocate of national defense than I am. Our neglect of national defense is, in my opinion. criminal short-sightedness and it all will be paid for in blood, as always in the past. But the flag-waving for national defense by the protagonists of the metal tariffs is meretricious. No amount of money, no amount of legislation nor the rampant chauvinism can change the distribution of these metals in the earth's crust.

If these flag-fliers sincerely want to do something for the national defense in respect of these strategic metals, they asily advocate the purchase of war stocks to be held for such an emergency The amount of these various tariffs. granted now for personal and political reasons, but paid out of the consumer's pocket, would over a comparatively short term of years pay for all such stocks. The country would be the winner both The stocks on hand would be wavs. good cheap war insurance and the consumer would be freed from the futile increase of prices now paid in tariffs to those strong enough and privileged enough to lobby them through

### ALUMINUM

LUMINUM ore, bauxite, is imported A free. Aluminum metal is protected by a duty of 4 cents per pound; manufactured aluminum shapes by a still higher duty. Aluminum ores are produced in this country and exist in commercial quantities and grades sufficient unto our needs. Since 1925, however, the imports of foreign, richer ores have considerably exceeded our domestic production. These imports were duty free. It should be borne in mind that the amount of labor involved in mining this ore is much greater than the labor involved in its metallurgical beneficiation. Hence this free import of aluminum ores works against the employment of domestic miners.

The Aluminum Company of America the largest producer in the United States. A recent government investiga-tion freed it from the stigma of being a trust. Its position is summarized by Mantell4 as follows:

At the end of the year the two-year-old suit of the Baush Machine Tool Com-pany against the Aluminum Company of America was decided in the latter's

\*Aluminum and Bauxite, by C. L. Mantell, Mineral Industry, 1933, p. 16.

favor. The aluminum company pointed out that it began the development of the industry under United States patents giving it seventeen years' exclusive use of essential processes, which it had imntial process of essential processes, which it had improved since. This, with the training of men and the creation of a large trade in aluminum, was the cause of the company's outstanding position. It denied ownership of the bulk of the world's bauxite ore from which aluminum is derived elarming that there remain large. proved since rived, claiming that there remain large rived, claiming that there remain large deposits and water power, both in the United States and elsewhere. Aluminum company counsel contended that the evidence showed no price-fixing by that organization in the world's market, emphasized exhibits showing that aluminum made abroad could be bought cheaper in the United States than aluminum produced by the defendant subcheaper in the United States than alumnum produced by the defendant, submitted proof that the aluminum company's share of total American sales during the past several years had been 24 per cent to 40 per cent, the remainder having been imported or bought from dealers in secondary metal.

Lawyers win cases or there would not continue to be a legal profession. The aluminum tariff may have been desirable seventeen years ago, but what are the facts today? Statistics show that the United States does not produce a large enough proportion of the world's total to fix the world price, which justifies the lawyer's contention. But that

Continued on Page 912

### Computation of Revised Averages

THE object of revising and enlarging The Annalist Weighted Average of Group Leaders is to provide a more accurate measure of group and total market movements than previously In the present bull market a considerable number of new groups, such as the aircrafts and the amuse ments, have become prominent factors in the market. The increase in the to-tal number of stocks included in the averages from 43 to 90 permits adequate representation for all of the more important stock market groups.

These revised averages have been computed by the customary method of weighting each stock in inverse proportion to its normal range of fluctuations. By this method each stock is given equal influence with every other stock. The only exception to this rule is that United States Steel and General Motors have been given double weight. A detailed description of these revised averages will be given in a later number of THE ANNALIST. In the meantime, however, for the benefit of those who make extensive use of The Annalist

averages, we give below showing how to compute each group as well as the combined averages of 72 industrials and 90 stocks. The basis for determining the adjusted weights was the average monthly range in the year The multipliers used in each group are for two purposes: (1) to provide continuity with the corresponding groups of the 43 stocks; (2) in the case of new groups to make the numerical level of the weighted average bear some emblance to a simple arithmetic mean of the stocks included.

### AVERAGES OF GROUP LEADERS FOR

(	OMP	UTA	TION	OF T	HE.
4 Steels:  Bethlehem Steel Inland Steel National Steel U. S. Steel	W	(A). .139 .172 .147	Price (B). 49.5 106.0 75.2	6.7 18.2 11.1	5 1
Total		***	***	48.7 32.6	
Chrysler General Motors Hudson Motors Nash Motors		.133 .392 .222 .222	82.9 54.6 14.9 16.6	11.0 21.4 3.3 3.7	31
Total Muitiplied by 2.43.		***	***	39.4 95.7	
5 Motor accessories: Borg Warner Briggs Fator Mfg. Electric Au'o Lite Timken Roller Beari	ng	.217 .204 .270 .169 .185	62.5 51.0 27.1 33.5 67.2	13.6 10.4 7.3 5.7 12.4	2 1
Total			***	49.4	4 5
3 Avia*ions: Curtis-Wright Douglass-Aircraft United Aircraft and	Ť	.556 .169 .208	3.9 34.8 22.9	2.2 5.9 4.8	020202
Total Multiplied by 1.5				12.8 19.2	4 1
3 Building: American Rod and S International Cement Johns Manville	tand.	.370 .189 .110	21.1 33.0 91.0	7.8 6.2 10.0	7
Total Multiplied by 2			***	24.1 48.2	
4 Chemicals: Air Reduction Allied Chemical du Pont Union Carbide		.106	171.0 162.2 137.2 70.8	21.4 13.0 14.5 13.1	4 I
Total Multiplied by 2		***	***	62.0 124.0	ì
3 Farm equipments: Case	ster	.084 .159 .154	98.0 50.9 60.0	8.2 8.1 9.2	37
Total	-			25.6 51.2	
3 Sugars: American Sugar Great Western Sugar South. Porto Rico St				6.2 6.2 5.4	21
Total Multiplied by 2	-			17.8 35.6	

	Adjuste Weight		AYR
5 Merchandise: Kroger Grocery Montgomery Ward Pennev Sears-Roebuck Woolworth	(A). 	(B). 26.2 37.4 80.5 64.8 56.4	(C). 6.9 9 4 11.2 10.8 12.0
Total			50.3 44.3
3 Rubber and tires: Goodrich Goodyear U. S. Rubber	179	11.8 21.0 14.8	4.4 3.8 3.5
Total Multiplied by 1.92		***	11.6 22.3
2 Liquor: National Distillers Schenley	200	31.2 50.5	6.2 7.8
Total Multiplied by 3		***	14.0 42.0
4 Standard Oils: Atlantic Refining Socony Vacuum Standard Oil of Calif Standard Oil of N. J.		23.4 12.8 36.6 48.2	5.7 5.6 8.7 12.7
Total		***	32.7 27.8
4 Independent oils: Continental Oil of De Phillips Petroleum Texas Corp Union Oil of Calif	1323 385 303	27.6 33.9 24.5 20.0	8.9 13.1 7.4 9.5
Total Multiplied by 1.12			38.9 43.6
8 Combined oils			71.4
4 Foods: Corr. Products Refini General Foods National Biscuit National Dairy Produ	385	70.9 33.1 33.8 19.2	8.4 12.7 8.2 8.4
Total		***	37.8
3 Tobaccos: American Tobacco, B. Liggett & Meyers, B. Reynolds, B		102.5 111.0 58.1	14.0 14.7 15.3
Total			44.0 88.0
2 Electrical equipments General Electric Westinghouse Electric	:	37.9 91.1	12.6 13.2
Total Multiplied by 2.05		***	25.8 52.9

NOV	30, 1935, 6	CLOSE				
A A I	on-ferrous merican Sn naconda nternational cennecott Co	Nickel .	(	ight (A.). 152 .385 .370	Price (B). 60.6 25.9 40.2 28.2	AXE (C). 9.1 10.0 14.1 8.1
	Total Multiplied l	by 1.12				42.3
40	ffice equipm urroughs Adational Castemington P nderwood-E	nents:	ch	385	26.0 19.2 15.9 80.0	10.0 5.3 6.1 11.5
1			Access			33.4
AAA	ailroad equi merican Br merican Ca marican Lo merican Ste	ake Shoe r and Fou comotive	ind.	189	39.1 29.5 26.2 22.5	8.2 5.5 5.0 5.1
	Total					24.1
PR	musements oew's aramount . adio Varner Bros			312	51.8 8.8 11.0 8.8	9.8 2.7 7.3 5.1
	Total				***	25.7
72 1	industrials Multiplied l	ov 1.76			***	94.5 166.3
AB BG III NN PS	Railroads: tchison altimore an reat Northe linois Centr ew York Co orthern Pac ennsylvania outhern Pac outhern Rai nion Pacific	d Ohio		103 196 179 172 159 167 208 175	52.6 16.6 30.8 19.5 27.1 23.0 30.0 24.1 14.2 105.9	5.3.3.5.1 3.4.3.6.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2
	Total Multiplied l	oy 0.88				48.2 42.4
ACC EN P	tilities: merican Te olumbia Gas onsolidated lectric Powe orth Ameri ublic Servic nited Gas Is restern Uni	Gas of Ner and Lig can e of N. J	Y.	333 179 588 278 217	160.2 14.0 32.5 5.2 24.4 43.6 17.4 70.2	21.1 4.7 5.8 3.1 6.8 9.8 8.7 8.3
	Total Multiplied b	y 0.35			***	67.9
	Multiplied b				***	101.0 50.5

# Where "Social Credit" Has Already Led Us: Retreat

This is the second of two articles on "Ticket Money."

HE financing of the war lodged something over \$10,000,000,000 United States bonds in the banks. These bonds bore interest at 41/4 cent. This financing was a vast boon to banking. It extended banking operations and it was very profitable. It is now an interesting circumstance that many banks during the earlier Liberty Loan campaigns were reluctant to buy these bonds, because they believed that the proceeds thereof, namely, the deposits, would be checked out of their banks, indeed out of their communities. They were destined to learn that such deposit currency, once created, tends to disseminate rapidly throughout the country and to return quickly to all producing communities in the higher prices and stimulated trade which at first it produces. The banks enjoyed a boom at government instigation.

But a new monetary condition had been wrought. Our money supply no longer rested exclusively on property.

The bonds of the United States had the appearance of being property, but the borrower (the United States) did not possess under public ownership property equal in value to the amount of the loans, having blown up the property which it had purchased with the proceeds of the loans in the fighting of the war. Even if the bonds were promises to pay gold, which were considered to be good and faithful, they could be neither, except as the future might make them so, and they accordingly rested on faith in the government and its taxing power. They supported, therefore, a new form of money which was something less than prime, having no property backing; and inasmuch as their redemption in gold in accordance with their terms is now in default, it was destined to be proved very much less than prime.

### Gold Standard Deserted

The new money constituted, moreover, a definite departure from the gold standard, because this or any other standard appears to demand that whatever auxiliary promissory money supply shall be created in its name shall be backed by property which has been valued in its name. Like the other belligerent nations we had found that a foreign war and the gold standard are incompatible. But this limitation which the gold standard imposes, if well understood, might be very valuable, and it does not seem to be in the least improbable that some part of the frantic search which the world is now making for some lesser standard than gold, springs from its desire to wage its wars. Prior to 1917, moreover, we had acquiesced in England's and France's departure from gold by buying their gold promises (the Anglo-French loan of 1915) after they had given up the standard as defined above. And in 1917 we accepted for ourselves a sort of joint standard of gold and government credit which was not backed by prop-

It will be recalled that the rise in commodity prices which resulted from its wartime inflation of the money supply persisted until May, 1920, when a very sharp and extensive break occurred. This decline reached its low point in January, 1922, when a rally began which extended until 1924, after which date, for about five years, the price level of commodities showed unusual stability. During this period the government was engaged in paying bonds, and to the extent that

Progressively Difficult

By GEORGE BUCHAN ROBINSON

bank holdings of bonds declined, in demonetizing them. But the bank holdings did not decline commensurately with the paying of the bonds, as the banks were inclined to replenish their holdings in the market. And after 1922, and particularly after 1924, a new and additional money supply was created which greatly exceeded in volume that which was being destroyed by the paying of bonds. We demonetized bonds to some extent, but monetized common stocks in like manner, through the banking process.

We thus not only avoided any shrinkage of the money supply, but increased it. And in doing this the banks unhappily gave credence to boom prices. the summer of 1929 it was said that the stock loans of the banks were secured by 40 per cent margins. Even on that basis the amounts per share which were then being lent were more than the market values of the Summer of 1928. It was exclusively, however, a failure of banking practice and not of banking theory. For the failure, moreover, the government's responsibility is at least equal to that of the banks, because of the failure of the Federal Reserve Board to restrict the credit which was being granted to stock speculation.

### What the Record Shows

The record in this matter can be examined in the light of the testimony of Mr. Charles E. Hamlin, member of the Federal Reserve Board, before a subcommittee of the Committee of Banking and Currency of the United States Senate, taken in 1931, and of the statement of Mr. Adolph C. Miller, member of the Federal Reserve Board, in his press release of June 24, 1935. It appears that the first action looking toward restriction of credit was taken by the Federal Advisory Council in November, 1928. The Federal Advisory Council is composed of twelve cankers, one from each Federal Reserve district. Pursuant to the recommendation of the council, the Federal Reserve Board issued a "warning" on Feb. 7, 1929, and embarked upon its "direct action" policy of persuading individual banks to reduce their loans on

The Federal Advisory Council at first acquiesced in this policy, but on April 19 and again on May 21 recommended that the discount rate be raised. Meanwhile, on ten occasions between Feb. 20 and the latter part of May the Federal Reserve Bank of New York asked the Federal Reserve Board for permission to raise its rate, and each time it was refused. After April 19 until toward the end of May, the Federal Reserve Bank of New York, the Federal Advisory Council and the Secretary of the Treasury and Chairman of the Federal Reserve Board, Mr. Andrew W. Mellon, all favored an increase in the rate, but 'majority of five" on the Federal Reserve Board did not consent. At about the end of May, indeed, the Federal Reserve Board reversed its restrictive policy in favor of an expansive policy.

Mr. Hamlin has explained this reversal by saying that the board's policy of "direct action" had proved effective. Mr. Miller speaks of it as a "temporary reversal." In any case, the stock market celebrated by staging its most abrupt and probably most damaging advance. On Aug 8, the board consented to an increase in the New York bank's rate, but at the same time reduced the acceptance rate. Mr. Hamlin's testimony indicates that this was not intended to be a restrictive, but an expansive action. Again the market celebrated with three weeks of soaring prices. United States Steel sold at 162 on May 31, at 218 on Aug. 8, and at 261 on Sept. 3. It is a plain fact that the Federal Reserve Board allowed a speculative boom which was almost out of hand in the Summer of 1928 to grow progressively worse until it collapsed of its own weight in October, 1929, without using the traditional remedy of an unequivocal increase in the discount rate, as provided in the law, and that it reversed after five months the only restrictive action it did take, on a showing of improvement in stock loans of less than 7 per cent. Moreover, it pursued this course on the authority of a "majority of five" which was opposed much of the time by the Federal Advisory Council, composed of twelve bankers, by the Federal Reserve Bank of New York, with bankers on its own board, and by Secretary Mellon, an

### Not a Matter of "Control"

It appears, therefore, that on the evidence of this extremely important incident of our financial history we should not expect any considerable gain in practice from taking the control of banking from the bankers and lodging it in Washington. Nor does the problem appear to be entirely one of "control." What great difference can it make whether the banks shall be ruled by bankers or by the government, un's the standards for their governing shall be correct? Banking legislation since 1933 shows three major characteristics: first, it has shifted the responsibility for better banking without writing any new definitions of better banking; second, it has legalized certain faits accomplis which had hitherto been considered to be bad banking; and third, it has undertaken to make the government more independent of banking support in the matter of financing the government's

But these characteristics of recent banking legislation ignore the monetary reasoning on which the Federal Reserve System was founded in 1913 and which has never been disproved. They also ign re the lessons which are offered to us out of our experience from 1924 through 1929. And they ignore recognized banking theory. The fundamental monetary concept which led to the establishment of the Federal Reserve System was that the money supply should be elastic, that is to say, that it should be expansible when trade should demand it, but also contractible whenever trade should languish. It was provided, therefore, that the banks could present for rediscount only such notes had arisen from transactions in goods, as distinguished from transactions in stocks, real estate, &c. When transactions in goods should expand, the necessary money to accomplish them would be created through the banking process, but such money would be destroyed by the consumption of the goods and the consequent payment of the notes due to the banks.

Prior to 1913, sound commercial bank-

classification. Loans on real estate were then illegal for national banks. Stock speculation was a minor amusement enterprise and people paid cash for automobiles. It was well understood that real estate, stocks and other capital values were never consumed but could only be shifted from one ownership to another, and therefore that if they should be monetized, by acceptance as security for the loans of commercial banks, they could only be demonetized at wholesale whenever the extent or basis of their monetization should be proved excessive. Loans based thereon were accordingly barred from rediscount.

### **Elasticity Gone**

The basic concept of elasticity has now been completely lost under the avalanche of monetized government credit which since 1931 has provided the third, latest and greatest impairment of the money supply. Professor Irving Fisher has recently argued (in The New York World-Telegram for Sept. 13, 1935) that the sale of United States bonds to banks provides a sound money supply because it is more permanent than deposit currency which is based on other bank loans. He is clearly right about its permanence, but if permanence is desirable, then elasticity is a forgotten consideration. It seems most improbable that any supply of such money will ever be contracted. To do so would require not only a surplus in the Federal budget, but also a willingness on the part of the administration of the day that the price level should be reduced.

It is clear that new criteria must be established for banking, but that they should be sought in the area of persuading practice to follow established theory. The theory of the original Federal Reserve Act with its purpose of supplying an elastic money supply and its emphasis upon strictly commercial banking would provide a good starting point. The lessons of 1929 should be influential. The capital structure of banks requires attention. Whatever relaxation of standards is permitted should be only temporary. Above all, banking must find, and be permitted to find, some other major job than financing the Treasury's deficits.

Our present financing of the government deficit by selling bonds to banks is a more dangerous adventure than it was during the war. Then we had booming industries which could be taxed, and now we have depression. It always appeared that there would be an end to tile war, and none may be so sure about the depression. It will not be ended by the mere fact of a stock market boom or by monetary manipulation of com-modity prices. The national debt has been doubled since 1931. Large amounts of these bonds have been monetized by the banks. Again the government has little property to show for its vast expenditures. Let us not be confused by the fact that the bonds sell at premiums. They do so presumably because they bear interest and cost the banks nothing except book entries, and perhaps because the Treasury engages in some manipulation of prices on behalf of the taxpaver.

### Social Credit Is Here

But where is this leading us? It is leading straight to the monetary concepts of the new theorists, that money need not be a form of property or the paper representative of property, such as it was in the United States in 1916, but should be or can be nothing more than a ticket which shall be issued in one way or another by the government, and which will entitle the holder to buy property or pay debts therewith. Prosor Soddy has said: "Money is now a form of national debt, owned by the individual and owed by the community.' He said this, however, before the present situation in the United States came to pass, and he appears to include in this definition such money as has been described herein as monetized property. Our problem in any case consists in deciding if we are willing that money need no longer be a form of property or its representative, but may be instead a "form of national debt." This is the concept which underlies such schemes as the Townsend Plan, but no less the claims of bankers or others who think that the country can stand a debt of, say, \$70,-000,000,000 to be created largely by monetizing government bonds in the banks.

As long as money is exclusively precious metal or the paper representative thereof (as when there is 100 per cent metallic coverage for such paper), or is the paper representative of property which has been valued in terms of the precious metal standard, the problem rests in the physical world and in the business world. We at least know something about the relation of the probable production of gold to the total supply and its monetary effect. The monetization of property through the banking ess is a normal function of the business world, which, well managed, will effect the elasticity which monetary theory demands. The government is involved only in a supervisory capacity.

### The Printing Press

As for the bonds which now support almost fifteen billion dollars of deposit currency, we are already confronted with a "ticket money" condition, and what we should do about it theoretically and what we probably can do about it practically are at variance. These "tickets" to property can only be demonetized by the government by reversing the process which created them; that is to say, by paying the bonds which sup-To pay them by printing port them. currency would save some interest and make the nature of our monetary course somewhat easier to understand, but it would not destroy them as "ticket That could only be done by having a budget surplus, which seems unlikely soon. But at least we need to know the nature of this course which we are taking, in continuing to run at a deficit which we finance by selling bonds to banks. This course assumes that money need not be property or its equivalent; that it can just as well be a form of ticket; and that the first function of banking is not service to the public but as an auxiliary printing press for the Treasury.

This assumption takes the monetary question out of the physical world, where it is simple, and out of the business world, where it is relatively simple, and lodges it in the political world, where it is complex and perilous. At present we are pushing the problem aside by such sant assertions as that we have the greatest country in the world and can therefore "afford" a larger debt than we now have reached. Meanwhile, the Supreme Court has indicated in the gold decisions that henceforth it will be possible for Congress and the President to write a new definition of the dollar, and enforce its application retroactively, presumably merely once, but after each election, if it seems desirable to the winners. It may well be, indeed, that no inconsiderable part of the willingness which exists in Congress to vote the country into debt stems from confidence that it can thus be extricated by monetary means. This is a "ticket money" conception in itself. The new issues of government bonds are not promises to pay gold as were the old ones, nor to pay anything else which has value in itself, but merely to pay "dollars" of apparently whatever variety shall be current at the maturity date, as shall be decreed by the administration of that time. The legal bars against repudiation-in-fact are down, and the way is open for following the will-o'-the-wisp of monetary monkeyshines.

A devastating phenomenon of a depression period is that property becomes unsalable for money, or nearly so. The choice lies between creating greater confidence in property, or less confidence in money, and it is easier to do the latter. Carried to the opposite extreme, the situation will reverse itself, so that money will become unsalable for property, or nearly so. But stagnation in trade, and therefore in employment, will take place whenever confidence in money is destroyed, just as when confidence in property is destroyed. At such times, as in Germany in 1923, there is a vast amount of bidding up of prices, but people cling to their property and trade languishes. The monetary history of the world shows many trials of such schemes, and a universal record of failure.

### A Costly Process

Of course it is said that such an adventure in "managed money" ("ticket money") need not be carried to an extreme, that its amount can be regulated by competent authority. This seems conceivable for some short period, but there are many difficulties, and we are facing one of them at this moment. Since 1931 we have issued about \$16,000,000,000 bonds and have lodged large amounts of them with the banks and have increased the money supply accordingly. In con-sequence thereof, we have lately witnessed rising prices. But the rising prices have not induced much employment, and both the support of all persons on relief and the cost of all government projects have become more expensive. It is agreed that the government cannot go on forever spending more than its income, and it is clear enough that the monetary scheme by which it is now doing so is reacting unfavorably against the government itself. But how could Congress be expected to abandon the scheme at present, or, indeed, short of the sort of proof of failure which develops only with ultimate collapse? Any bad government policy tends to persist until the people rise against it in mass. At present many business men condemn the policy in theory but nevertheless want it continued because they have made commitments on the supposition that it will be. To this extent business itself is now on government relief.

Investors are rushing again to the Stock Exchange trying to do what is called "protecting themselves against inand a considerable bull market has been in progress there. To stop monetizing government bonds by balancing the budget, either by stopping the spending or by taxing, would be bearish on prices because it would then be clear that the "ticket money" boom was over. When will Congress act to do either? The reception of a tax bill to raise even \$500,000,000 per annum additional sent the Senate Finance Committee into a prompt retreat on Aug. 12. The administration may even have greater authority for its policy after the Bull markets are very next election.

popular with the electorate, as for example during the Hoover-Smith campaign of 1928.

### Labor's Sorry Position

Rebellion in this matter, however, from several important groups, seems long The stake of labor is the overdue. greatest of any group, because wages lag behind prices. The savings banks and insurance companies appear to have been rather too contented with the rise in bond prices to have cared much about the quality and purchasing power of the dollars which are due to them, and through them, to their depositors and policy holders; but their interests are basically identical with those of the savers of money, and these are in jeop-All universities, hospitals, &c., which are endowed with bonds and mortgages, or hope to be endowed with propof any sort, are in much the sam state. The commercial banks endured the sequestration of their gold and the debasement of the dollar with complacence, and have since financed the government's deficits almost eagerly, but some of them must now realize and resent the extent to which they are being converted into monetary agencies. Happily there is no division on this issue between rich and poor; the interests of labor, and of all small savers of money, are identical with those of the banks and insurance companies and endowed institutions. But if these groups shall not soon protest vigorously, we may expect that the monetary spree will go much further.

Now, of course, it is not intended by persons who think that the "currency should be "managed" that the "management" should be in the hands of C gress or the electorate. There would be a board of "experts." But the Federal Reserve Board was such a board in 1929 and it was charged with a job which amounted to "currency management," and for its failure to raise the discount rate, and thus stop the output of new deposit currency, it later (in Mr. Hamlin's testimony) gave as its reason its fear that a restrictive policy would affect business unfavorably. A restrictive policy as to money will always affect the business of the moment unfavorably. That is the crux of the problem. Therein always lies the difficulty of retreat from "ticket money."

The taking over by the government of the auxiliary monetary function accordingly seems unsound and unworkable. To the extent that it has already been taken over it has caused much mischief and threatens much more. Retreat should be begun at the earliest possible moment. These monetized bonds are "ticket money." Such money has value only as it is limited in amount, and each successive issue tends to destroy the value of its predecessors. The scheme offers a perpetual bull market, but only in terms of the "tickets," and not in the least in terms of new production or employment.

### Dollar Must Be Defined

Meanwhile the dollar must be definitely defined as some quantity of precious
metal, and some effective way of pledging that it will not be changed must be
found, and then this pledge must be
kept. The legal relationship between
the currency and the Treasury reserves
of gold and silver must be determined
and in time restored. The monetary
issue must be taken out of election politics. We must have a definite standard,
or measure of value, as well as media
of exchange. Bankers cannot otherwise
measure their risks, or business men
their commitments. It is not sufficient

that the only measure of value should be the state of mind of the President, or the Congress, whoever he or they may be. The present condition under which contracts can be written only in terms of changing and changeable dollars is intolerable to men who are being asked to plan and who wish to do so. We must again think in longer terms than of a few years, because whatever of amelioration of depression or speculative merriment we can so easily accomplish by mere price raising schemes, will in due course exact the usual reckoning.

The power and stability of this nation were built under a system of "property money." that is, of precious metal, and of property monetized through banking process. We forsook that system under the stress of war. The substituted system, which was one of "ticket money" was good for a very costly war, and for a speculative debauch which was perhaps equally expensive. Our "ticket money" put prices up so fast that it made speculators of most of us. If we desire to repeat that experience we should continue with "ticket money." Our considerable supplies of it are already completely dissociated from gold and silver and from everything else which has economic reality. We are legally free to go onmonetary venturing. We can presumably have a bull market which would make 1929 seem conservative. We can get \$1,000,000 for a package of cigarettes, if that is our wish, but with the \$1,000,000 we should be unable to buy more than four postage stamps. would be rewards to the speculators meanwhile, as it is said there were to Stinnes in Germany in 1923, but the end would be the same

### "Property Money" Must Be Restored

The alternative is to work back toward "property money" and to start in that direction at once. The first steps would be more difficult than on the other course. The banks, however, have only to bring banking practice into line with established banking theory. great tasks will be in Washington. the printing press must be stopped, and a decision must be made as to the unit of value in which we can inaugurate our financial dealings with full assurance that we shall be permitted to consummate them in the same metallic terms. This is because gold, except as it is interfered with by nations which would borrow more than they can pay, or would lend more than they are willing to collect in goods, or by "currency managers" sparring for temporary trade advantages, provides the most stable measure of value known to man. have pretended to know much more than we do know, or than any nation or any man knows, about a standard of value which is superior to gold. The laws of physics are more reliable than the laws of statesmen, or the views of financiers.
"Managed currency" or "ticket money" has no proper place in the calculations of a free people constituting a creditor nation, possessing vast amounts of the precious metals, and tremendous resources in property which can be monetized through an established banking

The policy of the Roosevelt administration has had the appearance of orthodoxy in that it has seemed to follow the plan which was used during the war. But then great efforts were made to sell bonds to individuals. And then it was easy for government bonds to pose as property, whereas now it is clear that they are not, that as now

treated they are merely a base for "ticket money."

From June 30, 1933 to June 29, 1935, a depression period throughout, with an average of ten million workers idle and individual financial distress widespread, the deposits of licensed member banks increased by \$6,158,000,000. This increase did not come from wages, or profits, or incomes, or the borrowings of business. It came largely from purchases of government bonds by the banks from the Treasury. The government bonds held by the member banks increased by \$2,984,000,000 during the period, and the government bond holdings of the Federal Reserve Banks increased by \$435 .-

### Why Bond Issues Are Fiat Money

It should be said that if all the government bonds which are outstanding had been bought and were now owned by individuals and corporations other than commercial banks, their issuance would not have resulted in "ticket money." This is because no new bank deposit currency is created by sales to individuals. Instead they pay for their bonds with "property money," that is to say, with previously created bank deposits. The administration has taken the easier way of the printing press. That the press has printed bonds and not currency is unimportant because the differences between these two methods are only technical and minor. Under a "property money" scheme the limit of the government's ability to appropriate is the sum of the amounts which it can raise by taxation, and the amounts which it can borrow from individuals. To go beyond this by borrowing from

banks which turn government credit into new deposit currency, is to use the money printing press. Such a press can print only "ticket money."

The task of stopping the press is a lesser task than balancing the budget, but it is a first step toward that desir able end. An unbalanced budget can normally be financed without recourse to "ticket money," tnat is to say, by selling bonds to individuals, for payment in "property money." But that would be difficult now, because individuals who would normally buy government bonds have no "yardstick" or scales with which to measure the future size or weight of the dollar

The administration seems to have taken this easier way because of its commitment to price-raising. It is precisely for this reason, however, that the device is so attractive in its early stages, so difficult to stop and so perilous for the future. In the main, it represents an evasion, instead of a facing, of basic

### **Present System Destructive**

The demand for government control of the monetary function, to the extent that "control" means anything more than close supervision over banking, and particularly if and when it means that only the government should have the power to "create" money, is in itself a demand for "ticket money" because our government at present can "create" no other kind. It does not mine precious metals. It cannot now make a valid promise to pay precious metals. It cannot "create" any "property money." Only the mines and the banks can do that, and the banks should be permitted

to go back to that job. "Ticket money" is not "sound money," however it may be disguised, and it will never mix with American banking, but in due course will destroy banking and labor and all savers of money.

The banks earn their livings and justify their existence by monetizing the property of the people. The people are willing to pay for that accommodation in accordance with their expectations of profitable production. In supplying money, the banks cannot compete with a governmental printing press. In this circumstance is an explanation for the lack of either commercial or speculative demand for bank loans. The disbursements of the Treasury soon find their way into the bank accounts of business, and make borrowing unnecessary.

The low interest rates which have resulted are only a measure of this glut of printed money. The glut will continue, and the lack of demand will continue, until the press has been stopped. Meanwhile, a dangerous price level has been created for government bonds. This price level is not in the least a measure of the credit of the government, but only of the willingness of the banks to support the Treasury's policy. It is indeed ironical that the banks have become an auxiliary to this printing Washington and Wall Street press. have exchanged certain of their functions. Washington is the new seat of high finance, and is using the banking system as the effective mint.

### Nothing to Socialize

There is no fraud, as alleged, about the traditional banking process. Nor is there anything to socialize, because it

is already in the public interest. There is no manufacture of money or credit "out of the thin air of profitable expectation," as Stuart Chase charges. There is no privilege of coinage or control over money which the government to recover. The privilege of monetizing their merchantable property at bank runs to all property owners.

Banking is not a mysterious, nor a monopolistic, nor a privileged process It is a simple process which is founded on bank credit being invariably secured preponderantly by property. The man who sells clothing in New York and receives bank credit in payment may get credit which originated and is based in a loan on apples in Washington or potatoes in Maine, but his concern is only that his new credit shall be good for whatever he wants to buy with it in It will be good as long as the credit structure as a whole is sound, which should be as long as the value of property is measured by capable bankers who understand the lessons our recent experience has offered us, and are permitted to apply them in terms of a fixed standard of value. That is too sound a monetary system to give up for money which is founded only on an undemonstrated taxing power and circulates only by government ukase. Such money is nothing but social credit whether it issues from the scheme of Major Douglas, or from the Townsend Plan, or from the present method of monetizing bonds in the banking system. The acceptance of the last method, indeed, has already given impetus to the Townsend Plan, because basically all of these methods are only variations of the same monetary fallacy.

# Recent Books on Commerce and Economics

Bu Karl Pribram

This is the eighth of a series of studies having to do with the NRA. It is particularly timely now that there is talk of reviving the Blue Eagle. A study of the cartel movement is something which has been needed for popular consumption, and this book supplies the deficiency to a marked degree. It is at least unbiased, which is something which can hardly be said of many previous studies published on the subject in this country.

It is not a detailed description of cartels in particular industries but an analysis of the economic conditions conducive to the formation of cartels, the attitudes which dominate cartel policy, the various aspects of governmental policy in relation to cartels, and the economic effects of cartels. In the latter chapters attention is given to the similarities of business and governmental relationships in the European cartel move ment and under the NRA. Probable lines of future development in the United States are suggested. (Brookings Institution, Washington, \$2.50.)

### CONFLICTING TAXATION

Federal and State governments are tapping the same tax base as sources of revenue in more than 800 cases. Though many of the bases subject to Federal-State duplication are insignificant from the standpoint of revenue yield, at least seven of them are relied upon by each unit of government as maior sources of income: the personal income tax, the corporation income tax, inheritance and estate taxes, taxes on admissions to amusement places, tobacco taxes, alcoholic beverage taxes and the gasoline tax.

Upon these facts does the Interstate Commission on Conflicting Taxation base its report on the general tax conflict situation. The report has just been issued through the commission's secretary, Henry W. Toll.

Although the Federal Government "suffers comparatively less from the present lack of orderliness in intergovernmental fiscal relations than do the States and their subdivisions," the report points out, it has a "vital interest in conserving the yield" of these common tax sources, principally because "the States and their subdivisions are at liberty to seize upon types of taxes which they are not as well fitted to administer as is the Federal Government" and because "in the case of many taxes there is a point beyond which the rate cannot be raised without diminishing the yield."

Under the present system of "independent and competitive utilization of the same types of taxes by both the Federal Government and the States," reads the report, "there is no possibility of exercising any effective control over the burden of taxation on bases which are shared in common."

Not only do States "suffer from the fiscal individualism of the Federal Government," the report continues: "they suffer also from their own individualism in their relations with each other. Each State reaches out to tax as much as it can legally, regardless of the fact that what is legally permissible may be equivalent to extraterritorial taxation."

Other victims of this "extreme fiscal separatism" the report points out, are the municipalities and other governmental units. "As creatures of the States." it says, "they are limited to such revenue sources as the States prescribe for them. Their only considerable revenue source is the general property tax," which, it is emphasized, "has been squeezed dry."

Out of this general situation of tax duplication and conflict five major evils appear:

Tax competition between the Federal Government and the States, which makes it difficult for the States to raise needed revenues or to adopt new financial programs until they know what the Federal Government will do;

Interstate tax competition, which makes it difficult for a single State to adopt certain new forms of taxation, or, in the case of already existing levies, to impose socially desirable rates unless competing States take similar action;

Overlanding and conflicting States

Overlapping and conflicting State claims to taxing jurisdictions, which result in double taxation of an inequitable

nature;
The avoidance of certain types of State taxation, such as sales taxes, under the protection of the Interstate Commerce clause; and Uneconomic division of tax-administrating functions, which results in excessions.

tering functions, which results in excessive costs, bootlegging and tax evasion.

To eliminate tax conflicts the report cites four major proposals which have been "most vigorously urged":

been "most vigorousiy urgeu".

First, centralization, or the "Federal administration of taxes subject to uneconomic administrative duplication coupled with Federal grants-in-aid, national administration with State sharing, and State additions or supplements to nationally administered taxes";

Second, Federal credits, whereby

Second, Federal credits, whereby when both the Federal Government and the States impose similar taxes, amounts paid under the State tax would be allowed as an offset against the taxpayer's liability under the Federal tax up to a

nability under the Federal tax up to a specified percentage of the liability";
Third, segregation, wherein complete or partial separation of the tax field would be secured through the assignment of certain types of taxes exclusively to the Federal Government and of

certain other types of taxes exclusively to the States; and

Fourth, intergovernmental comity, to be made effective through interstate reciprocity and retaliation, and promo-tion of uniform State laws and administrative methods.

The report was prepared under the direction of James W. Martin, research director of the Interstate Commission on Conflicting Taxation. (The American Legislators Association and the Council of State Governments, Drexel Avenue and Fifty-eighth Street, Chicago.)

CONVENTION PROCEEDINGS OF THE NA-TIONAL ASSOCIATION OF RAILROAD AND UTILITIES COMMISSIONERS

Significant utterances by those engaged in working out the utility problem are contained in the proceedings of the

### AN for 1936 with



### SECURITY CHARTS **GRAPHIC REVIEW** OF 1935

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of 181 leading stocks for 15 months to Dec. 28, Charted Earnings show which companies are profiting most from the recovery. Charted Weekly Frice Ranges enable you to separate the stable investment stocks from the wide-awinging trading issues—the case down-trend. Tables of personal data and Transparent Work-Sheet with ratio rulers give you equipment for intelligently analyzing the action of every stock. Full instructions and a timely Comment with each issue help you to use the charts for forecasting the important moves, and selecting the profitable stocks. Free consultation service on chart interpretation is available to every purchaser.

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Securities Research Corporation

convention in Nashville, Tenn., on Oct. 15-18, 1935. Under the impetus of the Democratic administration, the past year has witnessed the enactment into Federal law of far-reaching measures to regulate the public utility holding companies and those electric companies which operate across State lines.

These laws and the problems they give rise to in their practical operation, together with the means of administering the laws, were fully discussed at the convention. The proceedings contain the discussions in full, together with addresses made by distinguished leaders in the regulatory field who are best qualfied to speak upon these matters. (The State Law Reporting Company, 30 Vesey St., New York, §6.)

DEMOCRATIC GOVERNMENTS IN EUROPE By Raymond Leslie Buell, Eugene P. Chase and Robert Valeur

It goes without saying that one can hardly expect to understand fully the meaning of current dramatic political movements in Europe without an understanding of the workings of the various governmental systems. For this reason, if for no other, this volume, describing the governments of England, France and Switzerland, is a welcome companion piece to New Governments in Europe, which described the origins and working of the forms of government in those countries where democracy is now a thing of the past.

The authors, moreover, have done something more than to produce a mere textbook. They have produced a fascinating as well as authoritative contribution to human knowledge. This has been accomplished, in part, by showing how the machinery of democracy has attempted to adapt itself to the growing technological demands of the time and how this machinery has sought to reconcile the necessity of expert administration with the demand for responsible government. Those who have misgivings about the future of democracy will find much that is reassuring, especially if they have already read New Governments in Europe. (Nelson, \$2.50.)

\* \* \*

EXFENSES AND PROFITS OF LIMITED PRICE

VARIETY CHAINS IN 1934.

By Stanley F. Teele
Limited price variety chains made substantial profits in 1934 in spite of a sharp increase in operating expenses. This report, financed by the Limited Price Variety Stores Association, is one of a series devoted to chain-store margins, expenses and profits. These data for variety chains are now available for 1929 and subsequent years, with the exception of 1930.

The 1934 study is based on the opera tions of thirty chains which made aggregate net sales of more than \$722,000,-000 in 4,902 stores. These chains are believed to have secured more than 85 per cent of the total variety chain volume in the United States in 1934. The gross margin, or the difference between sales and the cost of the merchandise sold, in the aggregate was approximately \$265,000,-000, or just under 37 cents of the sales dollar. Out of this sum the thirty chains met expenses of \$230,000,000, or 31.9 cents of the sales dollar, and secured a net operating profit of \$35,000,000, or 4.86 cents of the sales dollar. Net profit, non-merchandising income, including amounted to 15.19 per cent on the aggregate net worth.

The report deals at considerable length with the results secured by sixteen identical firms over the years 1929 to 1934. During the early years of the period these firms were expanding steadily

with the result that they operated 2,241 stores in 1934, as compared with 1,595 stores in 1929. This notable increase in the number of outlets permitted these firms to report aggregate dollar sales in 1934 in excess of the volume secured in 1929, in spite of the fact that average sales per store declined materially during the depression. On the other hand, the increase in the number of stores made it impossible to reduce aggregate expenses in conformity with the decline in sales, and operating costs rose from 27.02 per cent of sales in 1929 to 30.69 per cent of sales in 1934. The latter figure represented a decline from the peak expense percentage of 31.55 per cent in 1932.

In spite of the increase in operating costs as a percentage of sales, in 1934 these variety chains secured profits 80 per cent as large as profits in 1929. These profits were made possible by a gross margin percentage distinctly higher than that secured in 1929.

Sales per store declined nearly onequarter between 1929 and 1934, but there was not a proportionate decrease in most items of expense. Salaries and wages per store were reduced only from \$28,848 to \$23,956, or 16.96 per cent, while tenancy costs per store fell but 6.39 per cent. The only expense item showing a substantial increase was taxes. Taxes per store rose from \$605 to \$1,360, or 124.79 per cent.

It was found that in 1934 the small chains, operating primarily in small communities, had profits as a percentage of sales more nearly comparable with those of the large chains than was the case prior to 1934. A further finding was that those firms which specialized in nickel and dime merchandise had higher percentage profits than those with higher price limits, in spite of the fact that the former's operating costs were distinctly higher in relation to sales volume.

Summarized figures for 1934 are as follows:

Aggregate Net Sales=100%	
Number of firms	30
Number of stores	4,902
Aggregate net sales	2,443.330
Gross margin	33.76%
Salaries and wages	15.37%
Tenancy costs	10.12
All other expense including inter.	6.41
Total expense including interest.	31.90%
Net profit or loss	4.86%
Net other income (including in-	2.00/2
terest on net worth)	3.00
Net gain: Percentage of net sales	7.86%
Percentage of net worth	15.19
Stock-turn (times a year, based	40.40
on beginning and ending in-	
	4.74
ventories)	2.12
(Howand University Craduate	School

(Harvard University Graduate School of Business Administration, Bureau of Business Research, Soldiers Field, Boston, \$1.)

### THE INTERNATIONAL BANKS By A. S. J. Baster

A study of the history and present position of the important and well-defined group of London banks operating mainly in foreign countries. The investigation is specially concerned with the past activities of these banks as a channel for British capital exports, both on long and short term, and it considers the prospects for international banking in the future, in the face of the growth of economic nationalism since the war.

It is probable that the material contained in this book has never before been assembled in such convenient form. The historical matter is both interesting to the casual reader and informative to those concerned with international banking problems, either from an academic or a practical standpoint. In these days of government intrusion in fields formerly occupied exclusively by private interests, it is encouraging to read of the survival of the private international banks through decades of government

competition, much of it of a particularly devasting variety, as in the numerous instances where governments have felt called upon to attempt to deprive foreign banking interests of the business and privileges established through years or perhaps decades of pioneering effort. Though there have been failures, the record of the London international banks as a whole is one which may well inspire the admiration and envy of banking interests everywhere. This book might also be read with profit by the Rev. Charles E. Coughlin and others of that school which takes particular gratification in attacking bankers." (P. S. K "the international (P. S. King & Son, London,

THE NEW DEAL AND FOREIGN TRADE

By Alonzo E. Taylor

This is a criticism of Secretary Wallace's views as expressed primarily in America Must Choose, and secondarily in his other books and speeches. It is exhaustive in scope and almost painfully impartial. It exudes authority born of self-confidence in complete mastery of a difficult subject and of the proper relation of each of a thousand and one intricate details to the whole.

The chapter on bilateral trade treaties is particularly timely, though in reading it one needs to remember that in criticizing them in the abstract Taylor treats the whole subject on the basis of bilateral and unilateral policies being mutually exclusive. Most if not all of the reciprocal trade agreements concluded by Secretary Hull, on the contrary, have given considerable scope to the operation of the most-favored-nation principle, so that any one who reads this chapter for guidance on the principles underlying the recent treaties, especially the one recently concluded with Canada, should bear in mind the distinction. This detracts in no way from the force of Taylor's devastating objections to the principle of bilateral agreements as projected by Secretary Wallace as a basis for sweeping changes in the foreign trade policy of the United States.

any one who has given little thought to the matter, and to many who have given it much thought, the implications of Secretary Wallace's views, when subjected to Taylor's thorough analysis, will very likely be surprising. Especially is this true of Wallace's famous "planned middle course." Taylor does not believe, for one thing, that factual material exists, at home or abroad, to enable social planners to arrive expeditiously at convincing and equitable decisions. For this and many other persuasive reasons. Taylor finds himself compelled to reject the whole idea. Taylor further illumines a dark and mysterious topic with lucidity which can hardly fail to inspire admiration for his even among those who may not agree 100 per cent with his conclusions. (Macmillan, \$3.)

OPERATING RESULTS OF DEPARTMENT AND SPECIALTY STORES IN 1934

By Carl N. Schmalz

Earnings of both department stores and specialty stores were larger in 1934 than in 1933, carrying the net gain of department stores to 2.6 per cent of sales, and of specialty stores to 2.3 per cent. The improvement in earnings was due almost entirely to the increase in sales volume, averaging roughly 11 per cent, which characterized the 1934 operations of the department and specialty stores reporting to the Harvard Business School Bureau of Business Research. Percentage rates of gross margin were slightly lower in 1934 than in 1933, but with the increased dollar sales volume

the aggregate dollar margins were higher. Percentage rates of expense likewise were lower in 1934, but dollar expenses exhibited an appreciable increase both in the aggregate and in cents per transaction.

In the figures for 1933 the bureau observed a decline in the relative position of large stores, as compared with small stores. In the present report the bureau notes that this decline has continued and that in 1934 the large stores exhibited practically no advantage over small stores in earnings rates.

The report is based on the figures submitted by 544 firms with an aggregate sales volume of \$1,311,980,000, approximately 35 per cent of the total department and specialty store volume in this country. The bulletin includes a special section, illustrated with a number of charts, analyzing the trends of dollar expense during the depression.

Summary figures for the 544 firms are as follows:

(Net Sales=10	30%)	
	Dept. Stores.	Specialty Stores.
Number of reports Net sales Net cost of sales (tota merchandise cost plus	100.0%	86 100.0%
operating cost)		100.4
Net profit or loss Net other income (including interest on owned		*0.4%
capital)		2.7
Net gain	2.6%	2.3%

Noting the increase in dollar expense, the bureau sounds a warning to department store executives, emphasizes the difficulty of controlling expenses primarily by means of percentages, and urges that new indexes be developed reflecting costs per unit of work done and output per person employed. To quote from the report: "Actual expenditures and charges in dollars should be watched, of course; but new ratios are needed, and for the most part these statistics should not involve the use of dollar figures or should involve dollar figures in only one element instead of two. Among the indexes which store executives will find valuable at this time are those reflecting costs per unit of work done and output per person or person-day, such as the following: direct selling salary cost per transaction; total expense per transaction; delivery cost per package, or per count, delivered; number of transactions per salesperson; number of charge transactions per biller: number of pieces marked per marking-room employe, and number of invoices handled per accounts-payable employe." (Bureau of Business Research, Harvard University Graduate School of Business Administration \$2.50.)

### PAMPHLETS

Community Planning Primer for Illinois, A, by Karl B. Lohmann (University of Illinois).

Federal Power Commission, National Power Survey, Interim Report (U. S. Government Printing Office. 75c).

Inflation Is Bad Business, by Neil Carothers (Economists' National Committee on Monetary Policy, 70 Fifth Avenue, New York City).

Our Growing National Debt and Inflation, by Edwin Walter Kemmerer (Economists' National Committee on Monetary Policy, 70 Fifth Avenue, New York City).

Petroleum Industry, The, by Lyon F. Terry (E. W. Axe & Co., 730 Fifth Avenue, New York City).

State Bank Failures in Michigan, by Robert G. Rodkey (University of Michigan. \$1).

What the Public Utility Act Means to American Business (Committee of Public Utility Executives, Securities Building, Washington, D. C.).

World Silver Situation, The, by Francis H. Brownell (American Smelting and Refining Company, New York City).

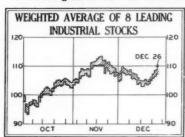
World Chemical Developments in 1934, by the Bureau of Foreign and Domestic Commerce (Government Printing Office, Washington, D. C. 30.10).

# Financial Markets: Trading During Week Places

TOCK prices have advanced somewhat during the past week, recovering a part of the ground lost during the early December reaction. The advance has been a rather irregular one with some issues failing to rise with the general market. Bond prices have also moved irregularly with a general upward tendency. Volume of trading has been of moderate proportions although slightly heavier than it was during the final stages of the recent decline.

The week under review began with a moderate advance. This continued until Monday morning when prices stabilized. Another upward movement set in Tuesday afternoon. On the day following the Christmas holiday the market reacted.

The chief gains of the week have been



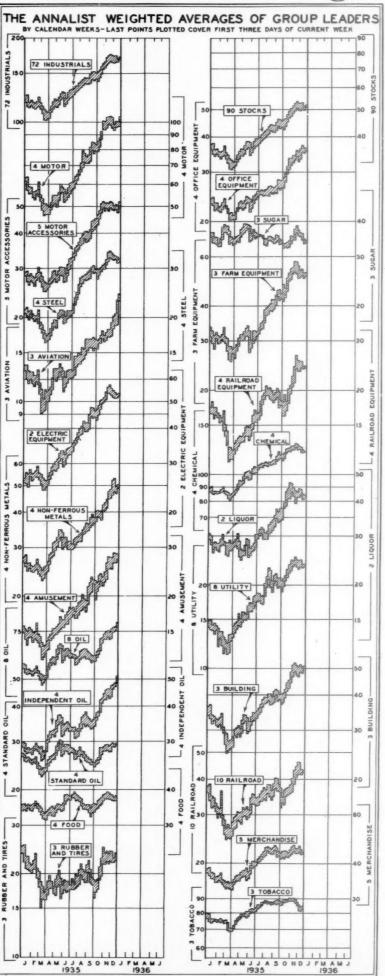
			-	
		High.	Low.	Lust.
Dec.	20	105.3	103.6	105.2
	21		104.9	105.7
Dec.	23	107.2	105.7	106.4
	24		106.4	108.2
		Holiday		
	26		107.4	107.5
1179	- Ab - 11-A	- 4 - 4 1	A AL -1-	

in Chrysler, General Motors, Bethlehem Steel, United States Steel, Westinghouse Electric, Union Carbide, American Can, the aircraft and tobacco stocks, Anaconda Copper, American Telephone, Public Service, North American, Atchison, Northern Pacific, Allied Chemical and Johns-Manville. The independent motors, stocks of the smaller steel companies, du Pont, Continental Can, the mail order stocks, the railway equipments and Standard Oil issues have done little during the week.

Business news of the week has been favorable in character. There is naturally some uneasiness in the financial district with the approach of the 1936 session of Congress. The European situation is still a disturbing influence. Business sentiment, however, seems to be slightly more optimistic so far as the outlook for the first quarter of the year is concerned. It had been assumed in many quarters that a fairly severe re-'cession in motor output would occur when the stimulation derived from the introduction of new models had spent itself, and before the Spring increase in retail demand developed, and that this would have an unfavorable effect upon general business. Recently, however, sentiment has shifted to the view that this first quarter recession may prove less important than had been feared.

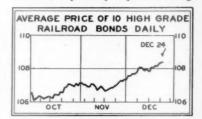
The weekly high and low charts of The Annalist weighted averages of group leaders shown on this page afford an interesting comparison in the movements of different types of stocks over the past six months. Since the middle of June stocks of companies operating in industries which normally have a fair degree of stability, such as foods, to bacco, sugar and chemicals, have shown comparatively little advance. Another fairly stable group, that representing the oil refining industry (the Standard Oils), has likewise made little progress. Merchandising stocks have gained only moderately. On the other hand the mo-

Prices Near Year's Highs



tors, motor accessories, steels, electrical equipment, non-ferrous metals, aviation shares, office equipments and building stocks have made very substantial gains. These are all groups in which earnings are subject to wide variations as between periods of general business prosperity and depression. It is in these groups that the most pronounced effect from general business processors is felt.

from general business recovery is felt. It might be assumed, from the extent of the advance in the recovery groups during the past six months, that stocks of this type are in a vulnerable position. This would indeed be true if a substantial decline in general business activity were to occur. If business makes further progress, however, there is little reason to expect any important change



AVERAGE PRICE OF TEN HIGH-GRADE RAILROAD BONDS

_			-1935			
Dec.	Nov.	Oct.	Sept.	Aug.	July:	June.
18.108.02	106.66	106.41	106.85		108.50	107.70
19.108.16	106.72	106.65	106.82	106.71	108.66	107.70
20.108.12						
21.108.26	106.86	106.59	106.40	106.74		107.94
22	106.86	106.88		106.68	108.45	107.85
23.108.35	106.99	106.91	106.64	106,49	108.28	
24.108.43		107.11	106.49	106.34	108.21	108.24
25						

in the relationship between the recovery and stable-earnings groups from that which has prevailed during the past six months. Even at present levels most stocks in the recovery groups are selling at low prices in relation to what they would be able to earn in a period of recovery.

An influence that has probably had some effect upon stock prices during the past few weeks is selling for the purpose of establishing tax profits or losses. Tax selling to establish losses has been a familiar feature of December markets for many years. The profit-establishing motive is probably of greater importance at the present time than it has been in most periods in the past.

It is generally believed that income taxes are unlikely to be lower during the next several years and may well be higher. If taxes are to be paid therefore, there is no disadvantage in paying them this year rather than at some later date.

Another factor of the present situation is the fact that many investors sold stocks at a loss during low prices early this year and wish to establish profits which they can offset against these losses during the tax year 1935. Of course if they let the matter go over until 1936 the benefit of the losses already established will be lost.

A moderate improvement in the bond market that has taken place during recent weeks emphasizes the general strength of the money situation. students of the financial situation have been inclined to believe that the present high level of bond prices could not persist for any long period of time and that a major decline was likely to set in rather soon. In view of the general strength of the money situation, however, it seems more reasonable to believe that bond prices will not experience a really wide movement in either direction for some time to come and that the start of the next cyclical decline in bonds is still some distance off.

# The Week in the Commodities; Price Index Up in

IGHER prices for livestock and meats as a result of colder weather largely accounted for a 1.1 point recovery in The Annalist Weekly Index of Wholesale Commodity Prices, which advanced to 129.6 on Dec. 24 from 128.5 (revised) the Tuesday previous. Higher prices for wheat, reflecting December contract covering and strength in the Southern Hemisphere also contributed to the rise, as did cotton, silk and hides. Losses were reported for corn, eggs, coffee, apples and tin. The week was generally quiet. in accordance with the pre-holiday tra-

### WEEKLY FOREIGN WHOLESALE PRICE INDICES (In currency of country)

			Ger-	
· Canada.	U. K.	France.		
Base1926.	1926.	July, '14.		
Day compiled Fri.	Sat.	Sat.	Wed.	Wed.
Week Ended				
1935.				
Oct. 5 73.0	67.6	347	102.5	52.4
Oct. 12 73.2	68.1	349	102.8	53.1
Oct. 19 73.0	68.7	349	102.9	53.4
Oct. 26 72.9	68.5	350	102.8	53.7
Nov. 2 72.4	68.3	350	102.9	53.8
Nov. 9 72.4	68.5	352	103.0	54.1
Nov. 16 †72.6	68.6	353	103.1	
Nov. 23 72.9	68.7	353	103.0	
Nov. 30 72.9	68.6	353	103.0	
Dec. 7 72.7	68.6	354	103.4	
Dec. 14 72.6	68.7		103.3	

Thevised.

For data, 1933-1934, see The Annalist of March 15, 1935, page 429; for data, January-September, 1935, see this issue, page

Sources: Canada. Dominion Bureau of Statistics; U. K., Crump; France, Statistique Générale; Germany, Statistiche Reichsamt; Italy, Consiglio dell'Economid dt Milano (Milan Chamber of Commerce).

### DAILY SPOT PRICES

					M-000	y's
					-Inde	ex-
					U. S.	Old
	Cotton.	Wheat.	Corn.	Hogs.	8.	8.
Dec.	1811.75	1.14%	.78%	9.42	164.0	
Dec.	1911.80	1.151%	.781%	9.50	165.4	98.2
Dec.	2011.90	1.15%	.78%	9.48	164.9	98.0
Dec.	2112.05	1.161/4	.79		164.4	
Dec	2312.05	1.17%	.78%	9.54	165.0	98.0
Dec.	2412.00	1.181/2	.781/4	9.82	166.2	98.7
	ton - Middl					
Whee	t-No. 2 re	d. c.	f	dome	stic.	New
York.	Corn-No	. 2 3	rellow	. N	ew Y	ork.
Hogs	-Day's ave	rage, g	cood a	and cl	noice,	Chi-
cago.	Moody's	index-	Fifte	en st	aple o	om-
modit	ties; Dec.	31, 193	1 =	100;	Marc	h 1,
1933	= 80.					

### COTTON

The cotton market advanced last week on short covering of December contracts, reduced foreign crop estimates and light ginnings. As a result of the pressure for covering on December, that month advanced much more than the others, although the early 1936 contracts were also aided. The further months showed relatively small gains; the premium of December over October, which last week Tuesday amounted to 82 points, by Monday's closing of this week ad increased to 123. March closed at 11.32-11.33 Tuesday, against 11.15-11.16 a week before; spot middling at 12.00, against 11.80, and March Liverpool at 6.21d, against 6.15d.

STOCKS OF ALL COTTONS IN ALL
HANDS IN THE UNITED STATES
ON NOV. 30.
(Thousands of running bales, linters excluded, unpicked portion of crop included; from data of the New York
Cotton Exchange Service)
On Farms, in Tran-

		sit, &c.				
	Un-			Ware-		
	ginned	.Ginned.	Total.	houses.	Mills.	Total.
1926	 .3,111	3,906	7,017	6.517	1,493	15,027
1927	 .1,045	2.336	3,381	5,974	1,552	10,907
1928	 .1.737	2,577	4.314	5,224	1,567	11,105
1929	 .1,695	2,292	3.987	5.813	1.655	11.455
1930	 . 919	2.630	3.549	8.398	1,564	13.511
1931	 .1,611	4,685		10,704	1,447	18.447
1932	 .1.075	4.155	5,230	10.694	1,454	17,378
1933	 . 558	2,800	3.358	10,404	1,573	15,335
1934	 453	2.063	2.516	9.804	1.294	13,614
1935	 .1,129	2,161	3,290	8.630	1,346	13,266

Stocks of all cottons in all hands in the United States on Nov. 30 were estimated at the lowest since 1929 by the Cotton Exchange Service, whose tabulation is given here. The relatively low mill stocks contrast with the heavy warehouse supplies. The latter, of course, are largely accounted for by the

# Quiet Pre-Holiday Week

government holdings, which amounted to 4,462,175 bales on Dec. 13, according to another Cotton Exchange Service state-

It will be seen from the other table that comparatively little cotton has gone over to government control from the new crop, the bulk of the present holdings being from the 1934-35 season.

Ginnings during the first part of December more than maintained the Nov. 14-30 rate of increase over a year ago, the gain amounting to 156.5 per cent. On the basis of the Dec. 1 crop estimate and the 1930-34 average ratio between running and 500-pound bales, the balance still remaining to be ginned, some 738.-000 bales, would represent an increase

of 146.8 per cent over last year, or fairly well in line with the past month. On this basis, little further reduction in the crop estimate is to be looked for.

GINNINGS OF AMERICAN COTTON housands of running bales, count round as half, linters excluded; as re ported by the Bureau of the Census)

		,	-Perio	d		-Season	n
Period	9	1935-	1934-	P.C.	1935-	1934-	P.C.
Ending	g:	1936.	1935.	Chge.	1936.	1935.	Chge
Aug.	15	316	354	-10.7	316	354	-10.7
Aug.		816		- 22.2	1,132	1,403	-19.3
Sept.	15	1,186		-31.3		3,130	-25.9
	30	1,912	1,832	+ 4.4		4,962	-14.8
	17	2,360	1,782	+32.4		6,744	- 2.3
	31		1,173	- 1.2		7,917	-2.1
	13	688	717	- 4.0		8,634	- 2.3
Nov.	30	925	385	+140.3	9,362	9,019	+ 3.8
Dec.	12	395	154	+156.5	9.757	9.173	+ 6.4
Final		1738	1299	+146.8	10,495	9,472	+10.8
‡Bala	an	ce rei	naini	ng: 1935	-36 ba	sed or	Dec.

1 crop estimate. Dec. 1 crop estimate converted to running bales at actual 1930-34 ratio.

HOLDINGS OF COTTON IN GOVERN-MENT LOAN STOCKS ON DEC. 13, 1935 (Running bales; as reported by the New York Cotton Exchange Service)

Commodity		cej
Credit Corporation	Lending	Total.
10-cent loan of 1933-34 6,571 12-cent loan of	****	6,571
1934-354,038,440	370,770	4,409,210
10-cent loan of 1935-36 3,029	43,365	46,394
All loops 4 049 040	414 100	4 400 400

NOTE—Cotton of less than %-inch staple was eligible for loans of only 8 cents a pound under the 1933-34 loan program, 11 cents under the 1934-35 program, and 9 cents under the 1935-36 program.

Spot sales increased contra-seasonally, but inquiries for new business were seasonally lower. Interest tended to shift to less immediate delivery. Exports continued far above last year. Cloth markets were quieter, as is usual at this season. Mill activity continues very active, but yarn and cloth sales are running considerably below production, according to the Cotton Exchange Service. which attributes it only in part to seasonal influences, uncertainty regarding the impending Supreme Court decisions being equally influential.

# MOVEMENT OF AMERICAN COTTON (Thousands of running bales, counting round as half, linters excluded; as reported by the New York Cotton Exchange)

| Movement Into Sight: | During week. ... 342 | 300 | 189 + 81.0 | Since Aug. 1 ... 8,907 ... 5,739 + 55.2 |
| Deliveries During Week: To domestic mills. 172 | 99 | 96 + 79.2 |
| To foreign mills. 206 | 175 | 85 + 142.4 | To all mills..... 378

Deliveries Since Aug. 1:
To domestic mills. 2,783
To foreign mills. 2,329 274 181 +108.8 2,032 + 37.0 2,208 + 5.5 To all mills.....5,112 ... 4,240 + 20.6 Experts:
During week..... 286 146 149 + 91.9
Since Aug. 1...... 3,137 .... 2,286 + 37.2 Certificated Stocks: Thursday 10 11 112 + 91.1

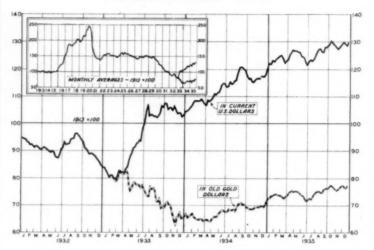
Distribution of American cotton, by

Distribution of American cotton, by forwardings to American and foreign mills and by exports from this country, have shown highly favorable comparisons with last year during the past few weeks, according to the New York Cotton Exchange Service. During the past four weeks forwardings to mills of the world have totaled 1,220,000 bales, compared with only 935,000 in the same period last year, while exports have aggregated 1,005,000, compared with only 535,000 a year ago.

Forwardings of American cotton to domestic mills in the last four weeks have aggregated 501,000 bales, compared with 474,000 last year. Domestic forwardings have not run so greatly in excess of last year during the last fourweek period as they did earlier in the season, but this is due to the fact that mills of this country have rebuilt their depleted stocks to a level more nearly normal. Domestic mills are running at the highest rate reached on the upward movement this reason, and their current activity is fully equal to the average at this time of the year in the pre-depres-

### THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1913=100)

(Unadjusted for Seasonal Variation)



			Terms of	Current	U. S. Dou	878			All
1.	2.	3.	4.	5.	6.	7.	8.	All	Comm
Farm	Food	Textile			Building	Chem-	Miscel-	Com-	¶In Old
1935, Products.	Products	.Products	Fuels.	Metals.	Materials.	icals.	laneous.	modities.	Dollar.
Dec. 24124.5	134.2	*118.4	170.3	111.4	111.7	98.4	85.3	129.6	77.0
Dec. 17 †121.7	134.3	†118.2	170.3	111.5	111.7	98.4	85.2	†128.5	76.2
Dec. 10122.4	136.2	119.1	169.8	111.5	111.8	98.4	84.9	129.1	76.7
Dec. 24, '34.111.0	117.9	107.7	161.7	109.7	112.1	99.1	78.9	118.0	70.1
*Preliminar	r tRas	vised 1	Haged or	evcho	nge quota	tions fo	r Franc	o Swits	perland

"Freiminary. Thevised. Based on exchange quotations for France, Switzerland and Holland; Belgium included to March 12. Back figures: For weekly figures from April 26, 1927, to Dec. 3, 1935, see THE ANNALIST of June 22, 1934, page 963, and this

### SPOT PRICES OF IMPORTANT COMMODITIES (New York Prices Except as Noted)

	Dec. 24, 1935.	Dec. 17, 1935.	Dec. 24, 1934.
Wheat, No. 2, red, c. i. f. domestic (bu.)	\$1.181/4	\$1.14%	\$1.13%
Corn. No. 2, yellow (bu.)	.781/4	.78%	1.04
Oata No. 3 white (bu.)	.401/4	.40	.65%
Oats, No. 3, white (bu.)	6517	.63%	.891/4
Barley, malting (bu.)	.651/2 .851/2	.85%	1.081/4
Cattle, choice heavy steers, Chicago (100 lb.)	13.38	12.94	10.19
Hogs, day's average, Chicago (100 lb.)	9.82	9.30	6.12
Cotton middling unland (lb.)	.1200	.1180	.1280
Cotton, middling upland (lb.)	.821/4	.821/4	.1260
Wool, fine staple territory (lb.)	041/		.76
Wool, Ohio delaines, scoured (lb.)	.811/4	.811/4	.68%
Beef, choice Western dressed steers, 700 lb.	17 00 10 70	10 50 10 50	10 50 14 00
and up (100 lb.)	17.00-18.50	16.50-18.50	13.50-14.00
Hams, picnic (lb.)	.16%	.16%	.091/4
Pork, mess (100 lb.)	36.37	37.37	23.00
Pork, bellies (lb.)	.24	.24	.17%
Sugar refined (lb)	.0526	.0526	.0430
Coffee, Santos, No. 4 (lb.)	.081/2	.081/2	.11111/4
Coffee, Rio, No. 7 (lb.)	.061/2	.06%06%	.09%09½ 8.15-8.30
Flour, car lots, 98 cotton basis (bbl.)	9.25-9.40	9.25-9.40	8.15-8.30
Lard, choice Western (100 lb.) (ex. pr. tax).	11.30-11.40	11.20-11.30	10.00-10.10
Cottonseed oil, bleachable (100 lb.) ¶¶	10.90-10.94	10.58 t	10.35 b
Printcloth, 381/2-inch, 64x60, 5.35 (yd.) 1	.06%	.06%	.06%06%
Cotton sheeting, brown, 36-inch, 56x60, 4.00		/6	
unbranded double cuts (yd.)	.081/4	$.08\frac{1}{6}$ $.08\frac{1}{4}$	.07%07%
Cotton yarn, Southern two-ply warps, No.	100/4	100/8 100/4	101/8 101/4
20 (lb.)	.32	.32	.301/4
Worsted were Predford 2.40s helf-blood	.02	.00	.00/2
Worsted yarn, Bradford, 2-40s, half-blood weaving 60s (lb.)	1.48%	1.48%	1.33%
	1.1074	4.40%	1.0074
Silk, 78% seriplane. Japan, 13-15 size for	2.02-2.07	1.96-2.01	1.39-1.44
near-by delivery (lb.)	.57	.57	.58
Rayon, 150 denier, 1st quality (lb.)		7.25	7.25
Coal, anthracite, stove, company (net ton). Coal, bituminous, steam, mine run, Pitts-	7.25	1.40	1.40
Coal, bituminous, steam, mine run, Pitts-	0.00	2 20	9.05
burgh (net ton)	2.20	2.20	2.05
Coke, Connellsville furnace, at oven(net ton) Gasoline, at refinery, Oil, Paint and Drug	3.50	3.50	3.85
Gasoline, at refinery, Oil, Paint and Drug			
Reporter avge, at 4 relinery centres (gal.)!	.0534%	.0534%	.04621/2
Petroleum, crude, at well, Oil, Paint and			
Drug Reporter avge. for 10 fields (bbl.)	1.140	1.140	1.157
Pig iron. Iron Age composite (gross ton)	18.84	18.84	. 17.90
Finished steel, Iron Age composite (100 lb.).	††2.130	††2.130	††2.124
Copper, electrolytic, delivered Conn. (lb.)	.091/4	.091/4	11.09
Lead (lb.)	.041%	.041%	.03700375
Tin Straits (lb.)	4837	.497/4	.5080
Zinc East St Louis (lb.)	.0485	.0485	.03721/2
Zinc. East St. Louis (lb.) Lumber, Architectural Record monthly composite (1,000 ft.) Brick, Architectural Record monthly com- posite (1,000)	10.00		
composite (1 000 ft )	*16.19	*16.19	*16.23
Brick Architectural Record monthly com-	201.20		
posite (1 000)	*14.55	*14.55	*14.80
Structural steel, Architectural Record	A 1. O.O	24.00	44.00
monthly composite (100 th.)	*1.65	*1.65	*1.65
monthly composite (100 lb.)	1.00	1.00	1.00
Cement, Architectural Record monthly com-	*2.20	*2.20	*2.20
posite (bbl.)	2.20		
Leather, Union (lb.)	.37	.37	.29
Hides, heavy native steers, Chicago (lb.)	.14%	.14%	
Paper, newsroll contract (ton)	41.00	41.00	40.00
Paper, wrapping. No. 1 Kraft (lb.)	.041/4	.041/2	.041/2
Rubber, standard thick latex (lb.)	.131/2	.13 🙀	.13 %
*Monthly prices as of Dec. 15, 1935, and	Dec. 15, 1934	. Prices for p	revious Friday.
fincludes processing tax. ffClosing price	of nearest f	uture contract	tiBlue eagle.
ttRevised basis. b Bid. t Traded.			

sion years from 1922 to 1927 inclusive Forwardings of cotton to mills of Great Britain present a favorable picture from Britain present a favorable picture from the American cotton standpoint, not only because of the large increase in forwardings of the American staple, but because of the accompanying decrease in forwardings of foreign cottons. During the bast four weeks forwardings of American cotton to British mills have aggregated 123,000 bales, compared with only 73,000 in the same period last season, while forwardings of foreign growths have totaled only 96,000 bales, as against 139,000 last year.

Forwardings of American cotton to mills of the Continent and to mills of the Orient ran considerably below last year

Forwardings of American cotton to mills of the Continent and to mills of the Orient ran considerably below last year during the earlier part of this season, but lately they have run substantially above. In the past four weeks forwardings to Continental mills have totaled 353,000 bales, compared with only 200,000 last year, while forwardings to Oriental mills have aggregated 212,000 bales, as against 162,000 last year.

Exports from this country to Great Britain in the past four weeks have totaled 218,000 bales, compared with 100,000 last year; to the Continent 511,000, as against 182,000, and to the Orient 245,000, as against 227,000. The movement to the Orient has been disappointing, but that to Great Britain has exceeded all expectations.

At the beginning of the current season it was predicted in various quarters that, in view of the low stocks of American cotton abroad, exports from the United States during this season would total 1,000,000 bales or more in excess of those last season. This expectation appears about to be realized, since total exports during the season to date are 851,000 bales larger than last season. The total to date is 3,137,000 bales, compared with 2,286,000 to this date last season. However, even at the larger total the export movement this season has been smaller than in most recent years prior to last season. Two seasons ago the total to this than in most recent years prior to last season. Two seasons ago the total to this date was 3,939,000 bales, and three seasons ago 3,875,000.

### THE GRAINS

December and May wheat futures advanced during the week again on strength in Liverpool and the Southern Hemisphere and on better Canadian exports, the advance amounting to 3% and 1 cent respectively, short covering accounting for the strength in December. July again failed to show net change, reflecting in part the prospective increase of nearly 7 per cent in Winter wheat Fall seedings. May closed at 99 1/4 Tuesday, against 98 a week ago; May Winnipeg at 88%, against 88%, and May Liverpool at the equivalent of 92, against

CANADIAN WHEAT MOVEMENT (Thousands of bushels, wheat only; as re-ported by the Dominion Bureau of Statistics)

Dec. 13, Dec. 6, Dec. 1 1935. 1935. 1934.

Exports, inc. from U. 2,401 2,366 1.555 Exports for season 5.720 ... 55,746 Elevator stocks and afloat at week-endt. .267,466 \$266,556 257,419 Including also exports into U. S. for U. S. consumption. †Since Aug. 1, 1935, and July 28, 1934. £Including stocks at U. S. ports. \$Revised.

Fall seedings of Winter wheat were estimated at 47,529,000 acres as of Dec. 1, against 44,530,000 last year, 41,879,000 in 1933, and a 1927-31 average of 44,-969,000. Condition was estimated at 78.2 per cent, against 77.8 in 1934, 74.3 in 1933 and a 1923-32 average of 82.4. Increases over 1934 seedings were reported for all the important Winter wheat States except Washington. The report continues, in part:

continues, in part:

Conditions have been favorable for Fall growth in the States east of the Mississippi River. With the exception of the area in Eastern Kansas and Nebraska, most of the important Winter wheat territory west of the Mississippi River was seeded under dry soil conditions. The outlook in the dry areas has been somewhat improved by late Fall rains. The condition of the crop on Dec. 1 indicates that abandonment during the Winter will be somewhat above average. Abandonment of 1934 seed acreage was 30.4 per cent, compared

with 12.3 per cent of the 1933 seedings, and the average for the ten years (1922-

1931) of 12.6 per cent.

Based on past relationships, an abandonment from 1935 seedings of between 15 and 20 per cent is indicated. A yield

Contract range..... 1.091/4

per acre below average is also indicated by the condition. Past relationships of Dec. 1 condition to yield and corollary weather studies indicate a crop for har-vest in 1936 of about 530,000,000 bushels, compared with 433,447,000 bushels

1935 and the five-year (1928-32) average of 618,186,000 bushels.

Corn advanced fractionally in quiet trading, reflecting inactive holiday commercial demand. Rye advanced with wheat, and oats also were higher. Fall rye seedings are estimated at 6,336,000 acres, against 6.159,000 last year and 5,037,000 in 1933; condition on Dec. 1 was placed at only 69.1 per cent of normal, against 80.4 at the same time last year, 69.9 in 1933 and a 1923-32 average of 84.9, owing to a shortage of rainfall in the western areas subsequent to seeding.

### COFFEE

Coffee futures closed the week irregu-Demand for high grade Santos and for milds on the part of roasters was a feature. The milreis was unchanged at 18.02 to the dollar.

### SUGAR

In a very quiet week the sugar market made small gains, the chief feature being a considerable volume of switches. waiting attitude continued to dominate the market.

### COCOA

Small losses characterized cocoa futures in the course of a rather quiet week. Switches out of January were in considerable volume.

### HIDES

Hides closed with little net change. Spot sales were in some volume, for the most part at steady prices. The trade is looking for an official announcement shortly regarding the government "drought" hides. Michigan has just called for bids on its share of the government holdings; apparently the States are to be allowed to sell off their "shares" in order that the receipts may be used for State relief purposes instead of being turned back into the general Treasury funds.

### RUBBER

Rubber futures advanced 6 to 10 points in a week marked by decreasing activity as the holidays approached. The week was characterized by good factory interest, especially for the lower grades.

### -SILK

Silk futures rallied 3 to 6 cents on higher Japanese markets, new buying, short covering and some hedge lifting in the course of a more active week. Spot crack double extra advanced 4 cents to

### WOOL

Wool top futures closed slightly higher, and the spot exchange price advanced another 1.0 point to 100.0, reflecting somewhat increased mill demand and a more active trade inquiry. Foreign prices were up, partly in response to firm Australian prices.

### COTTONSEED OIL

Higher cotton prices were largely responsible for gains of 12-13 points in cottonseed oil futures, although the December month advanced 32 points, partly in sympathy with a similar relative appreciation in the spot cotton month.

### THE NON-FERROUS METALS

Silver continued its decline during the veek, falling to 49% cents on Tuesday, from 58% a week ago, as the policy of the Treasury continued obscure

Copper futures were a few points higher on persistent domestic sales, and the export price closed at 8.70-8.75, against 8.65 a week ago. Tin declined to 48½, while lead and zinc were unchanged, as usual, at 4.50-4.55 and 4.85, respectively. WINTHROP W. CASE.

### COMMODITY FUTURE PRICES

(Grains at Chicago; Others at New York)												
	Daily Range											
Cotton:	Decen High.		Janu High.	Low.	Ma High.	rch. Low.	Ma High.	Low.	Jul High.		Octo High.	
Dec. 16	.11.45 .11.51 .11.46 .11.60 .11.76	11.36 11.39 11.39 11.49 11.59	11.42 11.49 11.46 11.54 11.65	11.35 11.36 11.39 11.46 11.56	11.24 11.20 11.28 11.30	11.09 11.10 11.11 11.18 11.25	11.05 11.07 11.04 11.14 11.15	10.96 10.97 11.05 11.10	10.94 10.95 10.92 10.95 10.97	10.79 10.82 10.87 10.83 10.87 10.92	10.62 10.67 10.70 10.63 10.71 10.75	10.50 10.59 10.57 10.54 10.60 10.67
Week's range. Dec. 23 Dec. 24 Dec. 24 close	.11.86	$11.79 \\ 11.66$	11.65 11.71 11.61 11.	11.18 11.60 11.53 60t	11.30 11.35 11.34 11.32	11.01 11.28 11.25 11.33	11.15 11.18 11.19 11.17	10.88 11.14 11.10 t 11.18	10.97 11.01 10.97 10.	10.79 10.93 10.90 97t	10.75 10.72 10.63 10.62t	10.50 10.60 10.55 10.63
	12.76 De.31					Ag.2	4 My.2					
			ember.				May.	_			July.	_
Wheat: Dec. 16. Dec. 17. Dec. 18. Dec. 19. Dec. 20. Dec. 21. Week's range. Dec. 24. Dec. 24 close.		1.01½ 1.02¾ 1.01% 1.02% 1.03% 1.03% 1.04¾ 1.05½		Low. 1.00¼ 1.00% 1.01½ 1.00% 1.01¼ 1.02½ 1.00¼ 1.03¼ 1.04		High. .991/3 .983/4 .99 .991/4 .995/8 .997/8 1.001/4 .995/8	.99% 1	Low. .971/3 .971/8 .981/8 .981/4 .991/4 .991/4		High .90% .90% .90% .90% .90% .90% .90% .80%	.89 t	Low. .891/8 .89 .891/4 .891/4 .891/2 .89 .895/8 .885/8
Contract range	1	1.091/4		.81		1.07		.88%		.971/6		.861/6

### .81 .11.6 .97% Traded week ended Friday, Dec. 20, 129,004,000 els; previous

Weekly R	ange
First Two Days, Week Ended Dec. 28, 1935. Dec. 28, 1935. Dec. 58%, 58%, 58% 58% t May 60%, 59%, 59% t July 61% 60%, 60% t Bushels traded  First Two Days, Week Ended Dec. 21, 1935. Dec. 21, 1935. High Lov 60%, 59%, 59% t 60%, 59, 59%, 59% t 19, 429,000	
Oats:     27     26%     26%     27     25h       Dec.     27     28%     28     28 t     27     25h       May     28%     28     28 t     28½     27½     27       July     28%     28½     28½     28½     28½     27       Bushels     traded     4,772,000	
Rye:     0.00       Dec.     .52       .51%     .52 t       .51%     .52 t       .52%	
Coffee—D         (Santos)         No. 4):         Dec.         7.81         7.73         7.78         7.84         7.64           Mar.         7.95         7.90         7.86         n         7.92         7.8           May         7.94         7.94         7.90         n         7.96         7.8           July         5.03         7.92         7.94         8.00         7.9         8.00         7.9           Sept.         8.08         7.97         8.00         8.06         8.0           Contracts traded         180         180         180	9 7.82 7.65 10.60 Jan. 7 7.29 Aug. 2 7.93 7.78 8.50 Mar. 1 7.34 Aug. 2 7.91 7.84 8.32 Oct. 4 7.38 Aug. 7 3 7.98 7.89 8.34 Oct. 4 7.45 Aug. 2
Coffee—A         (No. 7):         4.56 n         4.65 d.5           Dec.          4.70 d.66 n         4.77 d.7           Mar.         4.72 d.70 d.66 n         4.77 d.7         4.7           May         4.82 d.80 d.79 n         4.89 d.8         July         4.92 d.90 d.90 t         5.03 d.9           Sept.         5.00 5.00 5.00 n         5.15 5.0         5.00 c         5.00 5.00 n         5.15 5.0	9 4.63 4.53 7.69 Jan. 3 4.58 Dec. 11 2 4.88 4.73 5.81 May 27 4.70 Dec. 23 6 5.03 4.88 5.65 May 28 4.80 Dec. 24 5 5.11 4.99 5.49 Oct. 7 4.90 Dec. 24
Sugar-No. 3:       Dec.     2.38     2.27     Ex. Dec.24     2.25     2.1       Jan.     2.10     2.09     2.09@2.10     2.09     2.09       Mar.     2.11     2.09     2.10@2.11     2.09     2.0       May     2.14     2.12     2.14@2.15     2.12     2.0       July     2.18     2.16     2.18@2.19     2.16     2.16     2.1       Sept.     2.23     2.21     2.23@2.24     2.21     2.18       Contracts traded     188	2 2.20 2.04 2.66 May 24 1.95 Jan. 2 6 2.12 2.01 2.46 May 27 1.95 Jan. 2 5 2.11 2.03 2.48 May 27 1.94 July 18 9 2.14 2.07 2.52 May 27 1.99 July 18 3 2.23 2.12 2.29 Nov. 1 2.09 Sep. 3
Cocon:         4.79 n         4.86         4.8 d           Dec.          4.77 d         4.77 n         4.87 d         4.77 m           Jan.         4.80 d         4.77 d         4.77 n         4.87 d         4.77 m         4.87 m         4.7	6 4.91 4.91 5.74 Feb. 18 4.54 June 18 8 4.93 4.88 5.73 Jan. 9 4.62 June 20 7 5.02 4.95 5.27 Apr. 11 4.71 June 18 6 5.10 5.03 5.22 Sep. 17 4.82 June 18 3 5.18 5.12 5.27 Sep. 17 4.97 Nov. 14 5 5.26 5.18 5.38 Sep. 17 5.03 Nov. 14
Hides:	. 11.60 11.60 12.36 Oct. 16 9.35 Mar. 18 6 11.88 11.65 12.71 Oct. 16 9.65 Mar. 21

12.25 11.91 12.24 11.97 13.04 Oct. 16 10.86 Oct. 1 12.55 12.31 12.56 12.50 13.33 Oct. 16 12.05 Dec. 2 12.54 Nov. 25 12.35 Dec. 2

silk#

Contracts
Wool Tops:
Dec.
Jan.
Mar.
May
July
Sept.
Oct. 95.0 

Copper: Dec. . 8.16 8.16 Contracts traded. 27

a Asked. b Bid. n Nominal. t Traded. @ Bid and asked. \*Week ended Friday. Closed Saturdays.

# Financial News of the Week

EFLECTING the general improve ment in business conditions, net income of the American Telephone and Telegraph Company for the September quarter of the cur-rent year showed a sizable gain over the same period of last year. Net profit was placed at \$31,600,252 compared with \$28,168,105 for the three months ended Sept. 30, 1934.

Profit for the first nine months of this year totals \$90,634,658 or \$4.86 a capital share. In the corresponding period of 1934 net income was reported at \$90,084,802 or \$4.83 a share. Current year earnings now show promise of bettering 1934 profits by a good margin, although it is very doubtful if they will come within striking distance of 1933 results. Last year's earnings were the

west for any year since 1926. For the eleven months ended Nov. 30, 1935, the company reported a gain of 413,300 stations compared with a gain of 285,700 stations for the first eleven onths of 1934.

Table I gives important income account and balance sheet items together with certain ratios and Table II shows quarterly earnings as reported by the company

TABLE II. QUARTERLY EARNINGS

	CIncusanu	19.7	
Quarters Ended	Gross	Net E	arned a
March 31-	Earnings.	Income.	Share.
1932	. \$66,758	\$38,880	\$2.08
1933	. 57,285	32,383	1.74
1934	. 57,920	32,992	1.77
1935	. 55,153	30.097	1.61
June 30-			
1932	. 63,612	36,411	1.95
1933	. 58.907	33,841	1.81
1934	. 54,123	28,924	1.55
1935	. 54,429	28,937	1.55
September 30-			
1932	. 60,670	35,414	1.90
1933	. 59,383	35,128	1.88
1934	. 52,717	28,168	1.51
1935	. 56,724	31,600	1.69
December 31—			
1931	. 68,789	38,137	2.05
1932	. 61,447	35,202	1.89
1933	. 59,697	36,105	1.94
1934		31,545	1.69

### INDUSTRIALS

INDUSTRIALS

Allen Industries, Inc.—The company will soon file with the Securities and Exchange Commission a registration statement covering certain shares of the new 1-par common stock, of which 198,000 shares are now outstanding following a recent three-for-one split-up. When the registration becomes effective, the company proposes to offer 39,600 shares of the new stock to shareholders. The underwriting will be done by F. Eberstadt & Co., Inc.

Under this proposal, stockholders will have the right to buy one share of the new common at \$13.75 a share for each five shares now held. It is contemplated that the underwriters will make an offering to the public of any shares not subscribed for by stockholders.

Bankfield Gold Mines—Shareholders at a special meeting approved the financing plan whereby a New York syndicate will buy the 379,995 unissued shares at 35 cents a share, the proceeds to be used for further development in an endeavor to prove ore at depth. If results from this work are satisfactory, the directors will form a new company with capital of 3,000,000 shares, of which the present company will receive 2,000,000, to bring the property into production.

Brunswick-Balke Collender Company—A recapitalization plan designed to clear up accumulated dividends on the company's preferred stock was adopted last week by the stockholders without a dissenting vote, R. F. Bensinger, president, announced.

Under the plan, present holders of 7 per cent preferred stock of \$100 par value will receive 1½ shares of new no-par value \$5 preferred stock and \$4.75 in cash for each old preferred share. The cash dividend will be paid on Dec. 24 to stockholders of record of Dec. 23.

Canadian Kirkinad Mines, Ltd.—A deal has been completed for financing which will enable the company to resume develop-

record of Dec. 23.

'anadian Kirkland Mines, Ltd.—A deal has
been completed for financing which will
enable the company to resume development on its property south of that of
Maccasa Mines, Ltd., in the Kirkland
Lake area. The management proposes
diamond-drilling from the 8,000-foot level,
the work to be started within a few
weeks.

weeks.

Ceca-Cols Company—The company has redeemed 127,820 shares of its Class A stock and has increased its holdings of common stock from 4.100 shares to 56 400, the report of the New York Stock Exchange on reacquired stocks reveals. The changes are in connection with its recent distribution of three shares for one held.

Fansteel Metallurgical Corporation—Stock-holders have approved a plan to sell 20,-000 shares of stock at \$10 a share and to grant certain options.

grant certain options.

Great Lakes Paper Company, Ltd.—Justice
J. A. McEvoy in Toronto announced last
week his approval of a sale of the assets
and undertakings of the company to John
E. Gefaell and Lynn E. Aldrich.

The decision was made on an application of the National Trust Company, Ltd.,
as trustee for \$10,000,000 of bonds of the
company.

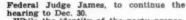
company.

The offer that was accepted provides for the transfer of the property by Messrs. Gefaell and Aldrich to a new company to be known as the Upper Lakes Paper Company. This concern will issue to bondholders \$6,000,000 of 5 per cent first mortgage twenty-year sinking fund bonds and 100,000 Class A preference

and the bankruptcy of the International Match Company, this total was reduced by sinking-fund redemption to \$96,409,500 principal amount.

Long Beil Lumber Company—The final step in reorganizing the company was indicated last week in an announcement by Halsey, Stuart & Co., Inc., as reorganization managers, that the new securities are available for exchange at their Chicago office. For each \$100 par first mortgage 6 per cent bond with unpaid interest coupon attached, will be issued one share of \$100 par preferred stock and 3/10 share of \$50 par common stock, both evidenced by certificates of beneficial interests issued by a control board of five members, with whom all stock of the reorganized company has been placed in trust.

Outstanding bonds, the announcement said, have been reduced from \$20,206,500



Federal Judge James, to continue the hearing to Dec. 30.

While the identity of the party proposing the reorganization was not disclosed, those who have been following developments believe it is the Consolidated Oil Corporation, which previously figured as a possible purchaser together with the Standard Oil Company of California and the Cities Service Company.

Revere Copper and Brass, Inc.—The company has filed with the Securities and Exchange Commission a registration statement for the issuance of \$9,200,000 of first mortgage 4½ per cent sinking fund bonds, due on Jan. 1, 1936. Net proceeds from, the sale, with other funds, are to be used to redeem at 107½ and accrued interest \$3,399,000 of first mortgage 6 per cent sinking fund gold bonds, Series A.

The new bonds would be subject to redeem at 107½ and accrued interest:

Prior to or on Jan. 1, 1937, at 104; then to Jan. 1, 1938, at 103½; then to Jan. 1, 1948, at 101½; then to Jan. 1, 1948, at 101½; then to Jan. 1, 1955, at 100½; then to Jan. 1, 1955, at 100½, and then at any time prior to maturity at 100.

St. Regis Paper Company—Directors will ask stockholders at their annual meeting on

at two, and then at any time prior to maturity at 100.

St. Regis Paper Company—Directors will ask stockholders at their annual meeting on Jan. 8 to approve a reduction in the par value of the common stock from \$10 to \$5 a share and to reduce the number of directors from eighteen to twelve.

The company has outstanding 4,125,000 shares of common stock, including 2,536 shares in the treasury. The proposed change will reduce the capital by \$20,625,000. Under the plan, this sum will be used to reduce investments in stocks of subsidiaries on the books of the corporation and to make other adjustments.

The reduction in capital account as proposed, it was said, does not involve any distribution of assets.

Shewin-Williams Company—The company

Sherwin-Williams Company—The company has announced that its \$14,500,000 issue of 6 per cent preferred stock would be re-financed. George A. Martin, president

of per cent preferred stock would be refinanced.

George A. Martin, president, said he had written to stockholders that "the directors decided to offer direct to preferred stockholders the right to exchange their present preferred, share for share, for a new series of preferred identical in all its terms and conditions with the present preferred, except that it will bear a 5 per cent annual dividend rate instead of the present 6 per cent."

Skelly Oil Company—Stockholders at a special meeting on Jan. 3 will vote on the reduction of the par value of the common stock from \$25 to \$15 a share. The difference of \$10 a share would be used to eliminate a deficit in the surplus account and for the setting-up of a surplus. The number of shares outstanding would be unchanged.

The company says that the directors have considered the possibility of refunding the outstanding debentures and reducing interest charges. It adds that, with the continuance of improvement in earnings, favorable consideration can be given soon to the resumption of dividends on the preferred stock.

Standard Oil Company of New Jersey—The company with 50 000 amoning to the common with th

soon to the resumption of dividends on the preferred stock.

Standard Oil Company of New Jersey—The company, with 50,000 employes in the United States, will put into effect within the next few weeks a new thrift plan through which its employes will be able to supplement Federal old-age payments, according to an announcement by the company. This is one of the first of the country's large industrial units to work out a pension plan, taking into consideeration the enactment of the Social Security Act at the last session of Congress.

Under the new plan employes of Standard of New Jersey desiring to participate may deposit from 3 to 13 per cent of their current earnings. On the first 3 per cent the company will match contributions from employes dollar for dollar, while on any amounts up to the next 10 per cent the company will deposit 50 cents for every dollar subscribed by employes. It is said there also may be additional contributions by the company from time to time.

The fund that is built up may be used

time.

The fund that is built up may be used for a variety of purposes according to the The fund that is built up him we used for a variety of purposes according to the individual needs of each employe. Consequently, it is more flexible than its predecessor plan, the discontinuance of which was authorized by stockholders last

June. Stewart-Warner Corporation—The company has reported that as the result of a settlement of litigation against two former directors it had reacquired 5,000 shares of its own stock, thereby raising its total of reacquired shares to 58,735.

reacquired snares to 58,735.

Valley Mould and Iron Corporation—Stock-holders will vote on Jan. 30 on a recapitalization program which provides for the elimination of bonded debt of \$268,500 and the wiping out of \$35 a share on the 7 per cent preferred stock.

It is proposed to issue a prior-preference \$5.50 stock to replace the present 7 per

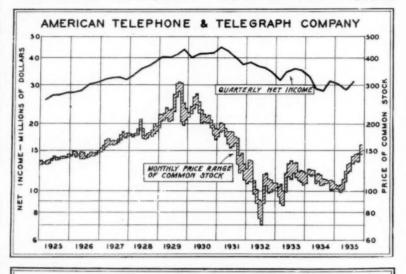


Table I. American Telephone & Telegraph Company (Thousands of Dollars)

Year Ended Dec. 31:	Dividends Received.	Total Income.	Net Earnings	Interes		Net Income		Dividends Declared.
1925	\$75,396 91,964 99,957 119,176 140,912 148,179 150,136 a137,380 a127,913 115,409	\$180,459 197,911 216,525 231,782 275,696 292,015 287,842 252,487 235,272 220,850	\$129,036 138,931 150,384 165,268 193,823 197,980 197,817 170,994 162,169 145,912	\$21,631 21,941 21,769 22,098 27,663 32,436 31,151 25,087 24,712 24,164	6.33 6.91 7.48 7.01 6.10 6.35 6.82 6.56	\$107,405 116,990 b128,615 143,170 166,190 165,545 166,667 145,907 137,457 121,749	\$11.79 11.95 11.76 12.11 12.67 10.44 9.05 7.82 7.37 6.52	\$81,044 86,496 97,380 103,821 116,379 139,238 163,588 167,955 167,960
			Property					
Year Ended Dec. 31:	Total Invested Capital.	P. C. Earned On Capital.	ments	P. C. Earned On Property.	Cash and Equiva- lent.	Net Working Capital.	Surplus For Year.	Total Surplus.
1925. 1926. 1927. 1928. 1929. 1930. 1931. 1932. 1933. 1934.	†\$1,336,863 †1,479,867 †1,527,011 †1,736,617 †1,925,814 *2,704,971 *2,742,832 *2,675,179 *2,668,125 2,648,614	7.9 8.4 8.2 8.6 6.1 6.1 5.5 5.2 4.6	\$1,560,618 1,710,626 1,856,142 2,052,839 2,416,701 2,755,248 2,937,100 024 2,878,948 2,811,040	6.8 6.9 7.0 6.9 6.0 5.7 5.0 4.8 4.3	\$72,485 116,739 79,278 143,576 41,387 388,858 254,468 170,638 186,645 199,179	\$33,656 85,456 49,766 107,354 d5,853 330,339 195,655 112,820 138,499 164,227	\$26,361 30,494 79,174 39,349 49,811 26,307 3,078 d22,048 d30,504 d46,211	*\$139,150 *188,996 *272,436 *317,405 *370,383 322,369 325,494 303,351 272,677 225,938
¶Dividends of cludes reserve is dividends as a in 1932. Nothin loss of about \$ special dividend profits. (d) Def	or contingen whole failed g was receiv 13,772,000 in of \$47,938,86	to earn ed from 1933 an	capital st them by a Western E d \$12,600,00	ock prem pproximatilectric Co 00 in the	tely \$23,50 mpany, In preceding	The com 1,000 in inc., which year.	1933 and : unit oper (b) Does n	ying these \$22,400,000 rated at a sot include

shares, no par, and bearing a fixed cumulative dividend of \$2 a share. It also will issue to the bondholders and liquidator of Great Lakes 100,000 common shares and to a trustee for publishers who enter into then-year contracts for supplies of newsprint 100,000 Class B preference shares.

print 100,000 Class B preference shares.

Grecery Store Products Company—The capitalization of the company, successor to Grocery Stores Products, Inc., will consist of \$1,224,350 collateral lien 6 per cent bonds, due on June 1, 1945, and 126,300 shares of 25-cent par value common stock, according to James M. Hills, president. The balance sheet for Nov. 30, giving effect to the plan of reorganization, reveals current assets of \$980,077 and current liabilities of \$263,750.

current assets of \$263,750.

International Match Corporation—Distribution of approximately \$5.000,000 as a 5 per cent dividend on the debentures of the company has been made by the Irving Trust Company as trustee in bankruptcy. The payment was made pursuant to an order issued on Nov. 25 by Oscar W. Ehrhorn, referee in bankruptcy.
Originally, \$100,000,000 in cash was paid by the public for the debenture issues, in connection with which this dividend is being distributed. The major part of this total, it is estimated, was supplied by American investors. Prior to the collapse of the so-called "empire" of Ivar Kreuger

to \$17,800,400 par value through purchases by the sinking fund agent since the first default in interest on Feb. 1, 1932. The new plan provides a sinking fund for buy-ing preferred stock, which fund on Dec. 1 amounted to \$35,891.

Ontario Paper Company, Ltd.—Arthur A. Schmon, president of the company, has announced plans for construction of an \$8,000,000 newsprint plant at Comeau Bay, on the Manicouagan River near Rimouski,

Que.

The company has decided to proceed immediately with completion of its water-power development on the Outarde River in the same district, Mr. Schmon said, and within the next year will begin work on its new paper mill.

The company, an affiliate of The Chicago Tribune and The Daily News of New York, now operates a mill at Thorold, Ont.

Ont.

Reorganization of Oil Properties—Reorganization of the properties of the Richfield Oil Company of California and the Pan American Petroleum Company will be urged in a proposal now being prepared, according to a letter from Kuhn, Loeb & Co. of New York, which was presented at a Federal court hearing in Los Angeles on an upset price for the properties. The letter embodied a request, granted by

cent preferred, giving holders of record of March 1, 1936, the equivalent of \$5 a share in cash and 1.3 shares of new \$5.50 preference stock to replace the present preferred stock and \$35 in accumulated dividends to March 1. A dividend of \$3.85 a share also would be paid on the new stock as of March 1, after which the stock would draw annual dividends of \$5.50 a share.

would draw alinear dividends of \$5.50 a share.

Virginia-Carolina Chemical Corporation—
Opponents of George S. Kemp and other directors of Virginia-Carolina Chemical representing holders of the company's prior preference stock, outvoted last week the Kemp faction and then proceeded, in a separate meeting, which was described as illegal by the management of the company, to oust eight of the preference directors and elect their successors. A court battle appeared certain as Leon M. Nelson, one of the ousted directors, took part as a stockholder in the separate anti-Keemp meeting to "protect my legal rights."

rights."

Wickwire-Spencer Steel Corporation — A cash offer of \$6,838,000 for the assets of the company was filed in Federal court in Buffalo, N. Y., on Dec. 20, at a hearing on a reorganization for the company. Judge John Knight previously rejected an offer of about \$5,000,000 made by the Schatzkin-Loewi Corporation.

The creditors asked adjournment of the hearing for a week to prepare an alternative plan to embody a higher cash offer, but the motion was denied.

Judge Knight has already approved a reorganization plan, and the hearing was called for discussion of a notice informing creditors of the details.

### RAILROADS

Erie Railroad—The \$2,575,000 bank loans of the road, due on Nov. 30, were extended to May 31, 1936, according to information furnished to the Interstate Commerce Commission. An RFC loan of \$2,775,000, which also matured on Nov. 30, was extended similarly, since the I. C. C. had stipulated that it should not be extended longer than the banks' loans.

ionger man the banks loans.

Great Northern Railroad—Stockholders of the road have accepted an offer of the Reconstruction Finance Corporation to absorb the surplus of a pending \$100,000,000 bond issue carrying 4 per cent interest.

ood bond issue carrying a per terest.

W. P. Kenney, president of the railroad, said the saving in interest and underwriting costs would aggregate \$30,000,000 for the ten-year maturing period.

The refinancing move, in which the RFC chairman, Jesse Jones, underbid the 5 per cent offer of railroad bankers, was launched when stockholders acceded to Federal stipulations for issuance of the bonds.

Federal stipulations for issuance of the bonds.

With 77½ per cent of the company's stock represented, the meeting placed the Great Northern under provisions of the Minnesota Business Corporation Act and authorized the directors to make the refunding bonds convertible into stock. The latter change was requested by Mr. Jones to encourage reduction of the road's mortgage liability, officials said.

Stockholders authorized directors to change the \$100 par value preferred stock issues without a par medium. Officials said this would increase the stock authorization from 2,500,000 to 5,000,000 shares to insure convertibility of the bonds.

Directors were authorized to offer the new bonds first to the stockholders and secondly to the public.

Completion of the plan, which calls for the refunding of \$105,850,000 of 7 per cent bonds maturing July 1 next, now awaits only the acceptance of the RFC offer by the railroad's directors and approval by the Interstate Commerce Commission.

the railroad's directors and approval by the Interstate Commerce Commission.

Blinois Central—In line with the administration's efforts to make interest rates cheaper throughout the country, Jesse H. Jones, chairman of the Reconstruction Finance Corporation, has offered to increased the Illinois Central's debt to his agency by \$7.444.667 to \$25.00,000 and to make the entire loan at 4 per cent.

Mr. Jones's offer was made in a letter to L. A. Downs, president of the railroad system, in reply to a request that the RFC assist the road in meeting an \$8,000,000 issue of 6½ per cent gold notes due next July 1.

The road previously had obtained from both the Interstate Commerce Commission of loans totaling \$7.778.000 due early this month. The road also had asked authority from the commission for PWA and other financing to expand and renovate its equipment. Approval by the I. C. C. of Mr. Jones's offer is a prerequisit to its establishment.

The text of Mr. Jones's letter to Mr.

The text of Mr. Jones's letter to Mr. lowns follows: "Dec. 19, 1935.

"Dear Mr. Downs:

"We have your letter of the 19th, stating that you have an \$8,000,000 6% per centissue of secured gold notes maturing July 1,1936, which you would like this corporation to assist you in meeting.

"Subject to prior approval by the Inter-"Subject to prior approval by the Inter-state Commerce Commission, we will, on July 1, 1936, increase your present loans to us, which now aggregate \$17,555,333, to \$25,000,000, taking in additional security the \$3,820,000 of Illinois Central Railroad Company and Chicago, St. Louis & New Orleans Railroad Company joint first-re-funding 5s of 1936, Series A; and the 88,225,000 of Illinois Central Railroad Company refunding-mortgage 4s of 1955, having, as you say, a present quoted market of approximately \$8,000,000.

market of approximately \$9,000,000.

"We note from your letter that the quoted and appraised value of the collateral now held to secure your indebtedness to us of \$17,555,333 is approximately \$41,700,000. This, added to the additional collateral above referred to, provides an approximate quoted and/or appraised market value of something over \$50,000,000 to secure the \$25,000,000.

"With prior approval by the Interretate."

With prior approval by the Interstate mmerce Commission, we would conder making the entire \$25,000,000 due ly 1, 1941, at an interest rate of 4 per

'This additional \$7,444,667 will be avail-

"This additional \$7,444,667 will be available to you upon the above conditions, but should you be able to arrange private financing on approximately as good a basis it will be satisfactory to this corporation for you to do so.

"Your statement that you have ample cash working balances and reserves to meet your interest payments the first part of next year is noted with interest, as also the fact that while you will not quite earn your charges for 1935, your cash will be increased.

"We are also glad to have information from you that you have reduced your debts as of Nov. 30, 1935, more than \$2,500,000 since 1929, and your annual interest charges approximately \$500,000.

"Yery truly yours,

"Very truly yours,
"JESSE H. JONES, Chairman."

"JESSE H. JONES, Chairman."

Missouri Pacific Railroad—United States
Circuit Judge Faris changed on Dec. 19
the classification of the claim of J. P.
Morgan & Co. for \$5,850,000 balance due
on loans made to the road from a separate creditor's classification to the same
classification in which are the claims of
the Reconstruction Finance Corporation
for \$23,134,800 and of the Railroad Credit
Corporation for \$3,775,000.

Formerly, in the separate class, Morgan
& Co. could have wielded considerable influence in any reorganization of the Missouri Pacific, since the amended Bankruptcy Law required two-thirds of the
creditors in all classifications to approve
a reorganization before it could be
adopted.

adopted.

The reclassification means that the government credit agencies have more than the necessary two-thirds of the claims in the classification in which the Morgan house is placed and can control that classification's vote on any reorganization ries.

plan.

A hearing on the plan of judicial reorganization presented by Missouri Pr
cific has been scheduled by the Intestate Commerce Commission for Feb.
as the first proceeding involving railros
reorganization before the full commission

as the first proceeding involving railroad reorganization before the full commission.

New York, Chicago & St. Louis (Nickel Plate) Railroad Company—On the ground that the company defaulted on notes due on Oct. 1 last, New York Supreme Court Justice Walsh granted last week summary judgment in suits by two bond-holders. The notes were dated Oct. 1, 1932, and matured in three years. The court awarded \$12,000 principal, \$360 interest and \$194 court costs to Arthur Ohlbaum, and to William Hertzberg \$22,000 principal, \$960 interest and \$467 costs.

When the suits were entered several months ago the railroad applied to vacate the service of the papers on the ground that they were served on an employe of the railroad in Buffalo who was not authorized to accept service. When the service was upheld, the company made a general denial of the charges, except to admit that the bondholders had not been paid. The court struck out the answer as insufficient.

The judgments resulted from the action of the company in defaulting on notes of a 6 per cent issue of about \$15,000,000 on their maturity on Oct. 1. The carrier then asked holders of the notes to extend them for three years.

Holders of about 20 per cent of the notes

on their maturity on Oct. 1. The carrier then asked holders of the notes to extend them for three years.

Holders of about 20 per cent of the notes have refrained from acceding to the company's request. Their refusal has been ascribed largely to the fact that when the notes were extended three years ago to their recent maturity date, the Chesapeake & Ohio Railway, which controls the Nickel Plate, provided funds for the payment of objecting holders in full.

In anticipation of payment at par of the remaining 20 per cent of the notes outstanding, traders bid their price to a new high for the year of 98 on the New York Stock Exchange. Simultaneously, bonds which had been deposited in assent to the extension declined, bringing the spread between the two classes of obligations to 21 points.

The original issue amounted to \$20,000.000. They were sold to obtain funds for the purchase of control of the Wheeling & Lake Eric Railroad from the Alleghany Corporation, then the top company in the Van Sweringen railroad holding structure. The Wheeling stock sequired through this transaction has been pledged with the Reconstruction Finance Corporation or a loan of \$15,500,000.

Northern Central Railway — Maryland's State Board of Public Works has decided

Northern Central Railway – Marvland's State Board of Public Works has decided sell on Jan. 22 the Northern Central Railway annuity, which produces \$90,000

a year, it was announced last week by Governor Nice after a session of the to issue and sell \$18,420,000 of the road's terms will be cash.

terms will be cash.

Pennsylvania Railroad—To aid in financing
the construction of 10,000 freight cars involving a total outlay of \$24,560,000, the
road has asked the I. C. for approval
to issue and sell \$18,420,000 of the road's 2% per cent equipment trust certificates. Series G, and to assume obligation and liability of the same.

Southern Railway Company—Postponement by the RFC of \$12,493,540 due to il from the Southern Railway Company until Sept. 1, 1938, has been approved by the I. C. C.

Union Pacific Railroad-The intercompany Jaion Pacific Raliroad—The intercompany merger considered for years by the road is to become effective on Jan. 1 through the leasing of the Oregon Short Line Railroad, the Oregon-Washington Railroad and Navigation Company, the Los Angeles & Salt Lake Railroad and the St. Joseph & Grand Island Railway, subsidiaries, Carl R. Gray, president, has announced.

aries, Carl R. Gray, president, and nounced.

The consolidated properties are to be operated through district organizations headed by the present general managers. Legal and accounting departments are to be merged. The regional organizations, their general managers and the location of the latter's offices will be as follows:
Lines east of Ogden, Utah, eastern district, N. A. Williams, Omaha; lines north of Salt Lake City, including Salt Lake terminal and lines north of Granger, Wyo., and east of Huntington, Ore., central district, H. J. Plumhof, Salt Lake City; lines north and west of Huntington, Ore., including Huntington terminal, northwestern district, F. N. Finch, Portland, Ore.; lines south of Salt Lake City, southwestern district, F. H. Knickerbocker, Los Angeles.

### UTILITIES

Associated Gas and Electric—Eleven new tax liens for sums totaling \$3,142,543,93 were filed in Federal court in New York last week by James J. Hoey, Collector of Internal Revenue, against three more companies affiliated with the Associated Gas and Electric Company and against John I. Mange, who was associated with Howard C. Hopson in building up the huge utility system.

The liens filed last week bring total attachments filed against the Associated system, Hopson and Mange to \$58,635,654. All represent claims for additional corporate or individual incomes.

Middle West Corporation—An application by

All represent claims for additional corporate or individual incomes.

Middle West Corporation—An application by the company with the Securities and Exchange Commission for approval to form and own the Middle West Service Company which would carry out management contracts with subsidiaries of the applicant, has raised a question as to the attitude that the SEC will take in administering provisions of the Public Utility Act of 1935 covering such activities.

The Middle West Corporation, which under the reorganization plans, took over on Nov. 27 the assets of Middle West Utilities, Inc., the old top holding company of the Insull group, is one of the few large holding companies which has registered under the Commission's jurisdiction. In the reorganization, Middle West Corporation acquired from the trustee of Middle West Utilities supervising contracts with humerous subsidiaries in the old set-up. It is now asking permission, "in order more effectively to segregate applicant's supervision activities and the cost of rendering same from its functions as a holding company, to form the Middle West Service Company under the laws of Illinois; to acquire at \$10 per share, and own all of the outstanding stock of such company; to transfer and assign to it the management contracts involved; to loan the company \$75,000 needed by it for working capital; charge 4 per cent interest thereon a year and to lease to it such office furniture and equipment as it may require."

In effect, the proposal calls for the setting up of a service company as a wholly

office furniture and equipment as it may require."

In effect, the proposal calls for the setting up of a service company as a wholly owned subsidiary to take over contracts with the subsidiary companies of Middle West Corporation and furnish expert services and advice with respect to the ownership, operation and management of such companies.

companies.

These contracts, as handled by the trustee in reorganization of the old Middle West Utilities, called for the payment by the subsidiaries of seven-tenths of 1 per cent of gross operating revenue, after excluding certain specified items, with the provision, however, that the fees charged might be less as the trustee at its option for any reason might at any time or from time to time determine.

The present application was made be-

from time to time determine.

The present application was made because Section 9a of the Public Utility Act of 1935 makes it unlawful for any registered holding company to acquire any securities or utility assets or any other interest in any business without the approval of the SEC, but it nevertheless involves indirectly broader aspects of the law as to servicing contracts upon which the commission soon must pass.

Southwestern Gas and Electric Company The company, an operating subsidiary of the Middle West Corporation, the first to apply to the Securities and Exchange Commission under the Public Utility Act of 1935, was authorized last week to market \$16,000,000 of 4 per cent mortgage bonds and \$4,500,000 of serial debentures, the net proceeds from which will be used to redeem securities carrying a higher rate of interest.

The bonds have been offered to the public at 99% by underwriting firms to which they were sold for 97.

### MISCELLANEOUS

Allerton New York Corporation—Federal Judge Murray Hulbert has approved the report by Martin Ansorge, special master, endorsing an amended plan for the reorganization of the company.

ganization of the company.

The plan provides for the subordination of outstanding bonds to new mortgages of not more than \$842,000. Allerton properties will provide \$82,000 toward this sum, and two individuals have agreed to lend \$80,000 secured by a 4 per cent cumulative income mortgage.

The balance of \$670,000 will be raised on new mortgages having priority over the bonds and over the \$172,000 mortgage cov-ering the loan of the Allerton properties and the individuals.

new mortgages having priority over the bonds and over the \$172,000 mortgage covering the loan of the Allerton properties and the individuals.

Insurance Capital Increased—Directors of the Aetan Fire Group, have voted to increase the capital to \$1,000,000 from \$500,000. The new capital consists of \$50,000 shares at \$10 par value. The new shares have been bought by the Mayflower Securities Company, which is entirely owned by the Aetan Fire Insurance Company.

G. C. Murphy Company—Public offering has been made of 40,000 shares of 5 percent cumulative preferred stock of the company at par by a banking group composed of Lazard Freres & Co., Inc., Lehman Brothers, Blyth & Co., Inc., and Burr & Co.

The company will offer 15,000 shares of no-par common stock to common stockholders of record of Feb. 19, 1936, at \$30 as share. Rights to subscribe will run forty-five days, or until April 3.

In accordance with an agreement between the company and the underwriters of the preferred stock, holders of the company's outstanding 8 per cent cumulative preferred have received prior opportunity to buy the new 5 per cent stock. At least 28,000 of the 40,000 shares of 5 per cent preferred shares, estimated at between \$3,823,290 and \$3,831,040 after deducting underwriters' compensation and other expenses, \$3,330,000 will be used to redeem on or before Feb. 3 all the outstanding 30,000 shares of 8 per cent stock, it has been announced.

Of the net proceeds from the sale of the new preferred shares, estimated at between \$3,823,290 and \$3,831,040 after deducting underwriters' compensation and other expenses, \$3,330,000 will be used to redeem on or before Feb. 3 all the outstanding 30,000 shares of 8 per cent preferred stock of the company at \$110 a share. The rest of these proceeds, together with proceeds from the sale of the common stock of the common stock of record of Feb. 19 two shares of common stock for each share outstanding on that date. This is in addition to the offering of 15,000 shares at \$30 each.

New Registration Form—A

New Registration Form—A new form which corporations that registered their securi-ties on the Stock Exchanges on Form 10 prescribed for seasoned companies, must use in making annual reports, has been issued by the Securities and Exchange

Commission. Fundamentally, it is designed to keep up to date information filed in the original registration applications and follows the general principles previously adopted. Repetition of material on file, however, is not required unless developments during the year have made such data obsolete.

ing the year have made such data obsolete.

Known as Form 10-K, it will apply to the majority of the larger corporations whose securities are now registered on the Exchanges and the objective sought by the commission is to obtain current reports which will provide such information as it believes desirable for the protection and guidance of investors. Later, additional forms for annual reports of issuers who in registering were required to use forms other than Form 10. such as railroads, investment companies, insurance companies and foreign issuers, will be promulgated.

Trustees System Discount Company—Adoption of a plan for reorganization of the company and its five subsidiaries was

### THE **CANADIAN BANK** OF COMMERCE

HEAD OFFICE Toronto, Canada
N. Y. AGENCY Exchange Pl. and Hanover St. 670 Branches throughout Canada and

other countries

recommended last week to Judge Charles E. Woodward by George E. Q. Johnson, Master in Chancery, in Chicago.

The plan provides for the creation of a new company with 100,000 preferred shares of \$10 par value, 300,000 shares of Class A no-par stock and 52,000 shares of Class B, no-par. It recommends that 5 per cent of outstanding debts be paid in cash to general creditors, 20 per cent in preferred stock, and on the remaining 75 per cent, one share of Class A stock for every \$10 of claim.

Present preferred shareholders are to get one share of Class B stock for every preferred share held. No provision is made for holders of the common stock.

### CORPORATE NET **EARNINGS**

### INDUSTRIALS

INDUSTRIALS		
Company. Net Income 1935. 1934.	Com. Earn 1935.	ings.
Black & Decker Mfg. Co.:		
Yr. Sep. 30 \$486,083 \$325,533	\$1.36	\$ .82
Caterpillar Tractor Co.:		
11 mo. Nov.30.5,186,488 3,459,065	2.76	1.84
Collins & Aikman Corp.:		
ttNov. 30 gr. 1.264.944 *225.794	2.05	
††Nov. 30 qr1,264,944 *225,794 9 mo. Nov. 30.3,020,683 *254,780	4.78	
Fidelio Brewery Inc.:		
Yr. Sep. 30 *270,504 *256,120		
Foundation Co.:		
Sep. 30 qr *22,566 *18,257 9 mo. Sep. 30. *47,009 *56,419	***	
Glidden Co.:		
Mo. of Nov 209,398 121,086		
Guantanamo Sugar Co.:		
Yr. Sep. 30 *57,282 *318,950		
Julian & Kokenge Co.:		
Yr. Oct. 31 337,361 165,065	2.56	1.11
National Standard Co.:		
Yr. Sep. 30 348,208 388,123	2.59	2.89
Pathe Film Corp.:		
7 wk. Oct. 4 5,609	p.70	***
Rath Packing Co.:		
t53 wk. Nov.2. 82,708 756,427	q3.06	3.03
Remington Rand, Inc.:		
8 mo. Nov. 30.1,453,454 \$	.44	
U. S. Smelt., Ref. & Mng. Co.:		
v11 mo.Nov.30.6,649,898 5,711,746	9.73	7.96
United States Sugar Corp.:		
Yr. June 30 308,825 \$232,623	.18	
York Ice Machinery Corp.:		
Yr. Sep. 30 *72,216 *815,365	***	
Zenith Radio Corp.:		
7 mo. Nov. 30. \$720,066 \$		

### PUBLIC UTILITIES

PODEIC OF	LILLIA	20	
1935.	1934.	1935.	1934.
Baltimore Transit Co.: 11 mo. Nov.30. \$411,503			
Brooklyn-Manhattan T	ransit Sy	stem:	
5 mo. Nov. 30.1,921,044	2,188,737	1.76	2.12
Brooklyn & Queens Tr	ansit Sys	tem:	
5 mo. Nov. 30. 401,688	489,951	p1.42	p1.73
Commonwealth Edison 11 mo. Nov.30.8,683,267			
Detroit Edison Co.:	0,001,011		
g12 mo.Nov.30.7,500,848	6,884,028	5.89	5.41
Detroit Street Railways			
12 mo. Nov.30. 531,402	-321,210	***	
Duquesne Light Co.: 12 mo. Oct.31.10,421.003	9,803,088	p37.89	p35.65
Edison Elec. Illum. Co.			
12 mo. Nov.30.5,077,082	5,143,835	9.49	9.62
Hudson & Manhattan 11 mo. Nov.30. *476,600			
Public Service Corp. of	N. J.:		
12 mo. Nov. 30.24, 175, 483	24,725,073	2.60	2.70
Public Service of Nort	hern Illin	ois:	
11 mo. Nov.30.2,938,704	2,575,820		
Philadelphia Co.:			
12 mo.Oct.31.u7,891,442	u7,496,877		

KAILK	OADS		
1935.	1934.	1935.	1934.
Chesapeake & Ohio Rv 11 mo.Nov.30.\$28,230,597		9 3.68	3.36
Louisville & Nashville 10 mo. Oct. 31.3,043,793		2.60	2.01
N. Y., Chi. & St. Loui 11 mo. Nov.30. 788,325		p2.19	p.05
Pere Marquette Rwy.: 11 mo. Nov.30.1,250,504		.37	
Reading Co.: 10 mo. Oct. 31.4,023,674	4,837,620	1.21	1.79
Senboard Air Line Rw 10 mo. Oct.31.*6,329,204			
Southern Pacific Co.: 10 mo. Oct. 31. 372,121	*923,214	.10	
Texas & Pacific Rwy. 11 mo. Nov.30.1,135,504		.12	p3.96
*Not available. †Net	loss. tP	rofit b	efore

ings as shown by comparison of company's reports for the six and nine months periods g Report subject to audit and year-end adjustments. p On preferred stock. q Or combined preferred stocks. t Fifty-three weeks ended Nov. 2, 1935, compared with year ended Oct. 27, 1934. u Profit before preferred dividends of subsidiaries and minority interest. v Estimated.

### RAILROAD EARNINGS AND **STATEMENTS**

1935.

1934.

November gross         \$1,198,989           Net operating income         28,522           Deficit after charges         115,027           Eleven months' gross         12,685,415           Net operating deficit         609,436           Deficit after charges         2,196,991	\$948,591 *68,900 225,323 12,105,305 †211,535 1,500,146	
Ann Arbor.		
October net income 18,488 Ten months' net income 65,865	*36,577	
Baltimore & Ohio		
Cash Oct. 31	9,222,274 33,015,824 30,091,617	
bonds, &c103,766,820	95,315,052	
Funded debt due in six months	7,068,700	
Chesapeake & Ohio		
November gross	9,102,821 3,155,219 *479,355 101,287,130 34,131,767 25,782,769	
Florida East Coast		
October net loss 413,050 Ten months' net loss 2,786,040	452,473 2,407,730	
Kansas City Southern		
November gross 915,054  Net operating income 185,636  Eleven months' gross 9,075,055  Net operating income 1,287,465	761,614 77,365 8,929,152 1,277,937	
Louisville & Nashville		
October net income 674,090 Ten months' net income 3,043,793	408.013 2,358,722	
Mobile & Ohio		
October net loss 66,845 Ten months' net loss 1,299,637	124,562 1,349,690	

New York, Chicago & St. L	ouis
1935.	1934
November gross         2,915,718           Net operating income         620,611           Surplus after charges         159,252           Eleven months' gross         31,252,538           Net operating income         6,082,402           Surplus after charges         788,325	2,515, 270, *195, 30,533, 5,064, 20,
Pere Marquette	
November gross 2,655,456 Net operating income. 577,132	1,873, 52,

November gross Net operating income. Surplus after charges. Eleven months' gross. Net operating income. Surplus after charges.	2,655,456 577,132 304,240 25,797,025 4,181,983 1,250,504	1,873,153 52,117 *232,153 22,650,033 2,489,785 *479,355
Southern I	Pacific	
October net income Ten months' net income Cash Oct. 31 Current assets Current liabilities tinvested in s to c k s.	61,857,281	665,729 *923,214 24,922,059 61,657,278 45,342,818

601,763	2,302,399
ific	
121,030 537,454 233,148 371,550 491,072 ,135,504	1,900,880 379,224 107,090 20,501,179 4,342,573 939,360 those of
	121,030 537,454 233,148 371,550 491,072

### PUBLIC UTILITY EARNINGS

Baltimore Transit Company (Formerly United Railways and Electric Company of Baltimore)

	1935.	1934.
November gross	. \$880,360	\$867,618
Net income	. 65,447	42,108
Eleven months' gross.	. 9,507,542	9,680,484
*Net income	. 411,503	428,876
*Due to appointment		
5. 1933, no provision	has been n	made for
interest on funded debi	up to July,	1930.

Brooklyn-Manhattan	Transit	System
November gross	4,294,788	
Net after taxes	1,200,094	
Total income	1,260.306	1,334,777
*Surplus after charges.	494,078	
Five months' gross	21.224,135	
Net after taxes		
Total income	5,690 223	6,027,349
*Surplus after charges.	1,921,044	2 188 737
*After minority inter-	est of B	rooklyn &
Queens Transit Corpora	tion.	
*Surplus after charges.	1,921,044	2,188,737

### News of Foreign Securities

POLITICAL developments overshad-owed all other factors ing European markets last week and each rumor caused either a momentary rise or fall in prices. London was harassed by the near crisis brought about by the collapse of the Anglo-French peace plan as well as the chaotic silver situation and the possibilities of a national coal strike.

The position of Premier Pierre Laval causes grave concern among French investors, giving the Bourse a highly nervous tone. Prices move with a great degree of irregularity on a constantly and each rumor caused either a mo-

smaller volume. It appears taken for granted that the overthrow of the Laval government would bring about the collapse of the franc.

Trading on the official German Stock Exchange appeared to expand during the past week because banks again entered trading and groups of government traders stimulated prices. The pick-up in trading was accompanied by a rise in prices.

The London stock index closed at 21.96 for Dec. 23, substantially the same as the preceding week. Paris slipped to 33.82 from 34.24 for Dec. 17, while Berlin rose to 27.46 from 27.23.

# STOCK PRICES IN NEW YORK, LONDON, PARIS AND BERLIN JASONDIFHAMIJASONDIFHAMIJASOND

LISTED FOREIGN BONDS
The par value of listed foreign bonds sold in the New York market.

n er	16	TAG	w	*	26.1	ж.	483	166	T. B	V.	B. 4						
													tock				
											Ex	cha	nge.	N.	Y.Cu	rb.	
Veel		ende	d	D	ec		21		13	5.	\$7	.523	3.000	\$1.	908.	000	
													600		943.		
													.000		823.	000	
935	to	dat	e.	_		٠.		٠.			352	388	,600	29.	343.	000	
934	to	dat	e.								593	909	,900	60,	400,	000	

LISTED FOREIGN BONDS The par value of listed foreign bonds sold	THE ANNALIST WEEKLY INDICES FOREIGN STOCK PRICES
in the New York market:	1935. London. Paris. Berlin.
N.Y. Stock	Oct. 22 20.93 33.15 27.68
Exchange, N.Y.Curb.	Oct. 29 21.13 32.99 27.54
Week ended Dec. 21, '35, \$7,523,000 \$1,908,000	Nov. 5 21.64 33.38 27.42
Week ended Dec. 14, '35, 3,096,600 943,000	Nov. 12 21.57 33.22 27.01
Week ended Dec. 22, '34, 11,694,000 823,000	Nov. 19 21.98 33.54 27.46
1935 to date	Nov. 25 22.79 32.83 27.46
1934 to date	Dec. 3 22.06 33.69 27.54
2002 00 0000000000000000000000000000000	Dec. 10 22.49 34.36 27.37
FOREIGN BOND AVERAGES	Dec. 17 21.98 34.24 27.23
	Dec. 23 21.96 33.82 - 27.46
(Ten Foreign Issues) High, Low, Last,	For figures back to the beginning of 1929,
Week ended Dec. 21, '35.102.79 101.42 101.42	see THE ANNALIST of Sept. 14, 1934, page 390.

Foreign Government Securities

	IN	LONDON-		-IN	PARIS-	-IN NEW	YORK-	
	British 31/2% B War Loan.	British 21/3% Consols.	British 4% 1960-1990.	French 3% Rentes.	French 5% 1920 Amort.	German Govt. 5%%.	German Rep. 7%.	
Dec. Dec. Dec.	16. £105½ 17. 106 18. 106 19. 105½ 20. 105% 21. Exchange	195% 86% 86% 86 86% e closed	£117% 117% 117% 117% 117%	73 fr 20c 72 fr 82c 73 fr 27c 71 fr 65c 71 fr 30c 71 fr 40c	102 fr 15c 101 fr 25c 102 fr 60c 101 fr 40c 101 fr 15c 101 fr 40c	28% 28% 28% 28% 28% 28%	\$40% 40% 40 39% 40%	

British Columbia Power	Corporat	ion, Ltd.
	1935.	1934.
November gross Net after expenses Five months' gross Net after expenses	1,190,048 402,882 5,647,776 1,787,916	1,117,530 383,874 5,285,656 1,716,287
Brooklyn and Queens	Transit 8	
November gross Net after taxes. Total income "Net income Five months' gross. Net after taxes. Total income "Net income "After charges.	1,702,534 217,786 232,558 108,146 8,339,271 941,842 1,019,973 401,688	1,684,504 256,147 272,872 144,024 8,348,198 1,054,463 1,134,828 489,951
Central Maine Pow	er Compa	any
November gross Net income after depre-	543,118	509,642
ciation	124,635	108,666

ciation Twelve months' gross Net income after depre-	-,,	108,666 5,938,104	
ciation	1,299,276	1,110,899	
Central Vermont Public	Service Co	orporation	
November gross Net income after depre-		159,710	
Twelve months' gross.	1.831.377	41,323 1,804,359	
Net income after depre- ciation	387,632	381,018	
Connecticut Light and	d Power C	ompany	
Years ended Nov. 30: Gross revenue Net income	17,544,659	16,764,443 4,719,144	

•	Balance to common	3,734,787	3,897,824
c	Cumberland County Comp	Power and	Light
	November gross Net income after depre	. 370,332	341,475
0	ciation	52 722	47 100

ciation	53,723 4,125,638	47,106 4,142,857
ciation	543,378	401,741
Detroit Edison	Company	
Year ended Nov. 30: Gross revenue	48,917,758	44,747,611

Gross revenue 48,917,708 44,747,611
Net earnings after depreciation 15,396,971 13,438,494
Total income 15,598,718 13,599,310
Net income 8,900,848 6,941,412
Balance after extra de-

Duquesne Light	t Compan;	у
Years ended Oct. 31: Gross revenue	25,658,159	25,299,035
Net earnings before de-	15,342,665	14,690,115
preciation	16,229,618	15,505,960
Balance after deprecia-	14,176,965	13,382,037
tion	10,421,003	9,803,088

Net income 10,421,00	3 9,803,088
Hudson & Manhattan Rai	lroad
November gross 639,01	
Net after taxes 255,26	
Total income 279,59	
Deficit after charges 35,00	
Eleven months' gross. 7,009,88	
Net after taxes 2,724,44	
Total income 2,986,82	
Deficit after charges 476 60	0 222 640

# Independent Rapid Transit System (Owned by New York City)

	TOTAL OLG	,
September operating		
revenue	879,793	759.822
Net operating income	260,632	229,168
Three months' gross	2,476,184	2,194,156
Net operating income	587,808	580,646
mt 11	-	

Philadelphia	Company	
Years ended Oct. 31: Gross revenue		46,971,005
Net earnings before de- preciation Total income	23,534,776 23,738,483	23,246,711 23,581,742
Balance after deprecia- tion	16,800,306	16,370,432 7,496,877
*Net income* *Before preferred stock	ks and mi	nority in-

terest of subsidiaries.		
Public Service Company	of New	Hampshire
November gross Net income after depre-	435,023	431,752
ciation	81,890	
Net income after depre-	4,973,000	5,005,584
ciation	1,015,821	995,372
Public Service Corporat	ion of N	ew Jersey
November gross Net after taxes and de-	10,244,036	10,355,067
preciation	3,339,156	
Twelve months' gross1		

75,483 †24, common his stock	725,073 stock.
ompany,	Ltd.
85,838	189,983
	117,268
	369,041
	common his stock company, 85,838 14,189 68,665

Net after expenses	223,026	223,130
Twin State Gas and	Electric	Company
November gross Net income after depre-	205, 184	205,545
ciation Twelve months' gross Net income after depre-	23,973	39,355 2,323,046
Net income after depre- ciation	342,16	.,

CHAIN	STORE	SALES	
America	n Stores Co	mpany	P.C.
	1935.	1934.	Chg.
4 wks. Nov. 30 11 months	. \$8,899,733 .105,301,552	\$8,744,032 104,387,211	$\frac{1}{1} + \frac{1.8}{0.9}$
	ea Compan		
4 wks. Nov. 30 48 weeks	. 1,530,109 . 17,174,424	1,469,721 15,739,040	1 + 4.1
Interstate De (Excluding		nd Lease	
November Ten months	. 1,997,820 . 16,148,677	1,760,838 16,025,279	$^{3}_{+0.8}^{+13.4}$

# Bond Redemptions and Defaults

ETAILED information on bond redemption listed below, including the serial numbers of bonds called by lot, will be furnished without charge to Annalist subscribers. Requests for such information may be had by telephone (LAckawanna 4-1000), telegraph or letter.

### BOND REDEMPTIONS

NNOUNCEMENTS of bonds called A for redemption perore increased last week over the previous for redemption before maturity ous week. Municipal calls were the most numerous, although the largest redemptions were for public utility corporations. Except, for a few small lots of municipal issues for this month, the refundings were all for the early part of next year. Bonds called for redemption in December now total \$408,042,200, compared with \$217,684,000 last month and \$27,306,000 in December, 1934, in corresponding weeks.

Bonds called for redemption in Decem-

ber are classified below:	
Industrial	\$91,315,000
Public utility	269,060,000
State and municipal	2,652,200
Foreign	37,219,000
Railroad	684,000
Miscellaneous	7,112,000
Total	\$408,042,200

Alameda, Idaho, water works bonds 8-30 and park bonds 1-7, called for payment at par on Jan. 1, 1936, at the First Security Bank, Pocatello, Idaho.

Bank, Pocatello, Idaho.

Arapahoe County, Col., bonds 14 and 15 of School District 26 5½s, dated July 1, 1917, called for payment at par on Jan. 1, 1936, at office of the County Treasurer.

Brook County, W. Va., bonds 633-640 and 643-662 of road 5s, dated July 1, 1916, called for payment at par on Jan. 1, 1936, at the Guaranty Trust Co., New York, or the Charleston National Bank, Charleston.

Burley, Idaho. water well bonds 1-15 dated.

Burley, Idaho, water well bonds 1-15, dated March 1, 1925, called for payment at par on Jan. 1, 1936, at office of the City Treasurer or the Idaho Bank and Trust

Canon City, Col., bonds 86 and 87 of Paving District 1, called for payment at par on Dec. 31, 1935.

Casper, Wyo., entire issue of water 6s, due Feb. 1, 1951, called for payment at par on Feb. 1, 1936, at the Stock Growers Na-tional Bank, Cheyenne, Wyo.

Chambers County, Texas, \$32,000 of Road District 4 bonds, dated April 14, 1913, called for payment at par on Jan. 15, 1936, at the Security State Bank, Anahuac, Texas. Numbers called: 7 lowest, 72 high-

Congregation of Our Lady of Good Counsel (R. C. Church, New Orleans), entire issue of first 6s, due to July 15, 1936, called for payment at 102 on Jan. 15, 1936, at the Hibernia National Bank, New Orleans,

La.

Consolidated Gas Co., \$10 C00,000 of debenture 5s, due July 15, 1957. called for payment at 103 on Jan. 15, 1936, at the City Bank Farmers Trust Co., New York. Lowest and highest numbers called: M7, M29541; D9, D1000; RX1, RX433.

Douglas, Wyo., entire issue of water 6s, due Jan. 1, 1951, called for payment at par on Jan. 1, 1936, at the Stock Growers National Bank, Cheyenne, Wyo. Coupons due Jan. 1, 1936, are payable at the Douglas National Bank, Douglas.

has National Bank, Douglass.

Duke Power Co., entire issue of first and refunding 41/2s, due Dec. 1, 1967, called for payment at 1041/2 on Jan. 31, 1936, at the Guaranty Trust Co., New York.

El Pase County, Cel., bonds 301-400 of School District 11, dated Jan. 2, 1923, called for payment at par on Jan. 1, 1936, at office of the County Treasurer.

at office of the County Freasurer.

Ferro Enameling Co. (now Ferro Enamel
Corp.), entire issue of 6 per cent trust
bonds, dated Jan. 1, 1930, called for payment at par on Jan. 15, 1936, at the National City Bank, Cleveland, Ohio.

tional City Bank, Cleveland, Ohio.

Fletcher Joint Stock Land Bank, \$500,000 of 58, due Nov. 1, 1953, called for payment at par on May 1, 1936, at the Fletcher Joint Stock Land Bank, Indianapolis. Lowest and highest numbers called: XM215003, XM215014: VM 215001, VM215006; M215003, M215568: D215001, D215065; C215093, C215099; registered bonds M215048-215063 and D215001-215004.

6:00ding County, Idaho, bonds 75-78 of West Point Highway District, series of 1919, called for payment at par on Jan. 1, 1936, at the Chase National Bank, New York.

Green (A. P.) Fire Brick Co., entire issue

of 6 per cent notes, due May 1, 1936, called for payment at 103 on Nov. 1, 1935, at the Mercantile-Commerce Bank and Trust Co., St. Louis.

Moorefield School District 5, dated Jan. 1, 1914, called for payment at par on Jan. 1, 1936, at the South Branch Valley National Bank, Moorefield, W. Va.

Kokomo Steel and Wire Co., entire issue of first 6s, due serially to July 15, 1941, called for payment at 102 on Jan. 15, 1936, at the Harris Trust and Savings Bank, Chicago.

for payment at 102 on Jan. 15, 1936, at the Harris Trust and Savings Bank, Chicago. Lincoln Mills, Ltd. (now Lincoln Pulp and Paper Co.), entire issue of first 7½s, due May 1, 1942, called for payment at 103 on Feb. 1, 1936, at the Royal Trust Co., Montreal, Quebec, or the City National Bank and Trust Co. of Chicago. Coupons due Feb. 1, 1936, should remain attached.

Los Angeles County, Callf., various of registered school warrants, called for payment at par on Dec. 7, 1935, at office of the County Superintendent of Schools, 240 South Broadway, Los Angeles.

Lockhart Power Co., entire issue of first 5½s, due Feb. 1, 1936, at the Guaranty Trust Co., New York. Coupons due Feb. 1, 1936, should remain attached.

Marlin, Texas, entire issue of water works improvement 5½s, due Dec. 1, 1961, called for payment at par on Jan. 15, 1936, at the First National Bank, Waco, Texas.

Meagher County, Mont., bonds 49-56 of 5s, dated 1919, and bonds 36-42 of 6s, dated 1920, called for payment at par on Jan. 1, 1936, at the First National Bank, White Sulphur Springs, Mont.

Monongaila County, W. Va., bonds 147-158 of Morgan County road 5s, dated Jan. 1, 1936, at the Charleston National Bank, New York, or the Charleston National Bank, New York, or the Charleston National Bank, Charleston, W. Va.

Montezuma County, Col., \$2,200 of school district bonds, called for payment at par immediately at office of the County Treasurer, Cortez, Col.

Treasurer, Cortez, Col.

National Retailers Buildings, \$22,500 of leasehold 64/s, dated July 23, 1930, called for payment at 102 on Dec. 31, 1935, at the Detroit Trust Co., Detroit. Lowest and highest numbers called: D21, D115; M37, M177.

New Britain Gas Light Co., entire issue of first 5s, due Jan. 1, 1951, called for pay-ment at 103 on Jan. 1, 1936, at the New Britain National Bank, New Britain, Conn. Coupons due Jan. 1, 1936, should be detached and collected in the usual manner.

Nucces County, Texas, entire issue of Road District 1 bonds, due April 10, 1953, called for payment at par on Jan. 10, 1936, at office of the State Treasurer, Austin,

Pennsylvania Joint Stock Land Bank of Philadelphia, entire issue of 5s, due July 1, 1943, called for payment at par on Jan. 1, 1936, at the Philadelphia National Bank, Philadelphia, Pa.

Philadelphia, Pa.
Pennsylvania-Maryland Joint Stock Land
Bank of Harrisburg, entire issue of 5s,
due July 1, 1943, called for payment at par
on Jan. 1, 1936, at the Philadelphia National Bank, Philadelphia.

Preston County, W. Va., bonds 131-140 of Portland Road District 5s, dated Jan. 1, 1916, called for payment at par on Jan. 1, 1936, at the Chase National Bank, New York, or the Charleston National Bank, Charleston, W. Va.

Rio Grande County, Col., various of war-rants, called for payment at par on Jan. 3 and Dec. 24, at office of the County Treasurer.

Rossevelt County, Mont., bonds 121-140 of public highway 6s, due Jan. 1, 1940, called for payment at par on Jan. 1, 1936, at office of the County Treasurer, Wolf Point, Mont.

Snohomish County, Wash., various of war-rants, called for payment at par on Dec 17, 1935, at office of the County Treasurer

ociety of the Sisters of Mercy (The) (Wilkes-Barre), entire issue of first 5s, dated July 1, 1930, called for payment at 101 on Jan. 1, 1936, at the Mississippi Valley Trust Co., St. Louis.

ley Trust Co., St. Louis.

Tel-Aviv (Township of), Jaffa, Palestine, f2,500 of public improvement extended 6½s, due Jan. 1, 1943, called for payment at par, payable in United States currency at the current rate of exchange, on Jan. 1, 1936, at the Guaranty Trust Co., New York, or the Anglo-Palestine Co., Ltd., Jaffa, Palestine. Coupons due Jan. 1, 1936, should be collected in the usual manner.

Telegraph Avenue Corp. (Oakland, Calif.), entire issue of first 7s, due serially to Jan. 1, 1939, called for payment at 102½ on Jan. 1, 1936, at the American Trust Co.

Jan. 1, 1936, at the American Trust Co., San Francisco.

Toole County, Mont., various of bonds, called for payment at par on Jan. 1, 1936, at the Irving Trust Co., New York.

Troy Laundry Machinery Co., Inc., entire issue of convertible debenture 6½s, due Jan. 1, 1943, called for payment at 103 on Feb. 1, 1936, at the Marine Midland Trust Co. or the New York Trust Co., New York.

sweet Grass County, Mont., \$161,000 of bonds, called for payment at par on Jan. 1, 1936, at office of the County Treasurer, Big Timber, Mont.

Wayne Pump Co., \$125,000 of convertible debenture 5s, due Dec. 1, 1954, called for payment at par on Feb. 1, 1936, at the Manufacturers Trust Co., New York. Lowest and highest numbers called: D21, D247; M6, M1608.

Wellington, Grey & Bruce Railway Co., 55,600 of first 7s, called for payment at par on Jan. 1, 1936, at office of the Canadian National Railway, Montreal and London, England. Numbers called: £100 denomination, 637 lowest, 5149 highest.

### BOND DEFAULTS

HE list of bond defaults includes the latest notices involving defaults on interest of principal or both; and a statement of protective action taken, so far as reported.

merican Department Stores Corp. of Pennsylvania, in default on Dec. 1, 1935, interest payment, on issue of convertible debenture 6s, due 1948.

debenture 6s, due 1948.

Broadway Properties Corp. (Los Angeles)—
The Bank of America (California), Los Angeles, has funds on hand to pay nondepositing holders of first 6½s, due 1944, at rate of \$97.21 per \$1,000 bond, which represents proceeds from the foreclosure sale. It is stated that securities of 846 Broadway Co., new company to which ownership of property has been transferred, has not as yet been issued by the Security-First National Bank of Los Angeles, depositary.

Bulgaria (Kingdom of)—Spever & Co. and

Security-First National Bank of Los Angeles, depositary.

Bulgaria (Kingdom of)—Speyer & Co. and J. Henry Schroder Banking Corp., New York, have announced that Bulgarian Government has transferred sufficient funds in dollars to provide for payment of 15 per cent of interest due Jan. 1, 1933, on issue of secured 7s, due 1967. Payment will be made, on or after that date, at the rate of \$5.25 a \$35 coupon and \$2.62 a \$17.50 coupon upon presentation of such coupons with an appropriate letter of transmittal at office of either of the fiscal agents for stamping. Such coupons will be returned to the bondholders to be reattached to bonds.

Danbury and Norwalk Railroad Co., in default on Dec. 1, 1935, interest payment, on issue of first 4½s, due 1940.

Film Center Building (New York)—Interest due Oct. 1, 1935, on issue of first 6s, due

Film Center Building (New York)—Interest due Oct. 1, 1935, on issue of first 6s, due 1943, is being paid at rate of 4 per cent per annum at the Underwriters Trust Co., New York.

Co., New York.

Fort Madison Gas-Light Co.—Company has declared operative its plan of July 17, 1935, for extension to Nov. 1, 1934, of maturity of its outstanding first 6s, formerly due 1935. Under the plan company is to make sinking fund payments on or before June 1 of each year beginning with 1937 equal to 50 per cent of net earnings for preceding calendar year.

Fort Pitt Traction Co., in default on Dec. 1, 1935, principal payment, on issue of first 5s, due 1935. Interest due Dec. 1, 1935, has been paid.

Georgia Marble Co.—Funds for payment of

Georgia Marble Co.—Funds for payment of Nov. 1, 1935, coupons, issue of first 6s, due 1950, have been deposited with the Mer-cantile Trust Co., Baltimore.

1950, have been deposited with the Mercantile Trust Co., Baltimore.

Grocery Store Products, Inc.—Grocery Store Products Co., successor to Grocery Store Products, Inc., under reorganization plan has announced that Marine Midland Trust Co., New York, as agent and depositary, is prepared to receive convertible debenture 5s, due 1944, and certificates of deposit therefor, as well as voting trust certificates for stock of the company, for exchange under the plan. Reorganization committee has pointed out that first coupon accompanying new bonds is payable Dec. 1, 1935, and that funds for the payment of this interest have been deposited with the trustee.

Kenmore Hall (New York)—It has been announced that funds are now available at the Continental Bank and Trust Co., New York, for payment of July 1, 1934, and July 1, 1935, maturities of first 6s, due to July 1, 1939. Bonds may be presented any time prior to Jan. 1, 1936, and receive interest to date of presentation.

Legare (P. T.) Co., in default on Sept. 1, 1935, interest navaget of taxes of the continuous of the second continuous of the continuous descriptions.

Legare (P. T.) Co., in default on Sept. 1935, interest payment, on issue of 6s, do

1947.

Long-Bell Lumber Co.—Assets of company, subsidiary of Long-Bell Lumber Corp., have been transferred to the reorganized company and plan of reorganization consummated on Dec. 1, 1935, as of Jan. 1, 1935. Company will not be discharged from court jurisdiction until final decree

Continued on Page 912

# Current Security Offerings BONDS

Akron, Ohio, \$225,000 water works 4s, due Oct. 1, 1941-61, yield 3.50% to 3.85%, orfered Dec. 19. Eurr & Co., Inc., N Y Allegheny County, Pa., \$3,900,000 2%s, due Dec. 1, 1936-65, prices to yield 0.50% to 2.50% for maturites to 1945 and 102% and 102 for balance, offered Dec. 18. Erown Harriman & Co., Inc., Peoples-Pittsburgh Trust Co.; Graham, Parsons & Co. and a syndicate.

a syndicate.

Atlas Pipe Line Corp. \$1,000,000 1st closed
s. f. conv. 6s, due Nov. 1, 1945, price 96%,
yield 6.45%, offered Dec. 18. Boenning &
Co.; Chandler & Co., Inc.; Bond & Goodwin, Inc.

win, Inc.

Bath, N. Y., \$120,000 water 2%s, due July 1, 1936-59, yield 0.40% to 2.75%, offered Dec.

19. Halsey, Stuart & Co., Inc.

Bayonne, N. J., \$600,000 school 4s, due Jan.

1, 1937-54, yield 1.50% to 3.75%, offered Dec.

18. A. C. Allyn & Co., Inc.; E. H.

Rollins & Sons, Inc.; Hemphill, Noves & Co.; Rutter & Co. Bought from RFC.

Birmingham, Ala., \$343,000 drainage 4s, due April 1, 1951-53, yield 2.90% to 3.50%, offered Dec.

19. Eli T. Watson & Co., Inc.; Burr & Co., Inc.; Sersongood & Mayer and a syndicate. Bought from RFC.

Carriers and General Corp. \$2,000,000 15-yr.

Carriers and General Corp. \$2,000,000 15-yr. 5% debs. with non-detachable warrants for purchase of common, due Nov. 1, 1950, price 99%, offered Dec. 19. Calvin Bullock.

Bullock.
Cleveland, Ohio, \$1,475,000 sewage disposal 4s, due Sept. 1, 1942-49, yield 2.90% to 3.50%, offered Dec. 19. Halsey, Stuart & Co., Inc.; Bancamerica-Blair Corp.; B. J. Van Ingen & Co. Inc., and a syndicate. Bought from RFC.

Denver, Col., City and County of, \$750,000 gen'l obligation public works 2½s, due Jan. 1, 1946-55, vield 2.20% to 2.40% for maturities to 1953 and 101½ for balance, offered Dec. 19. Boettcher & Co., Inc. Gordon Baking Co. \$1,000,000 its 5s, Ser. B, due June 1, 1945-50, price 100%, offered Dec. 18. First of Michigan Corp.; Lawrence Stern & Co., Inc. \$578,000 water rfdg. 3%s

rence Stern & Co., Inc.

Greensboro, N. C., \$578,000 water rfdg. 3%s and 4s, due Dec. 1, 1936-55, yield 1.50% to 4%, offered Dec. 18. Reynolds & Co.; Equitable Sccurities Corp.; Oscar Burnett & Co., Inc.; Lewis & Hall.

Jamestown, N. Y., \$135,000 City School Dist. 2%s, due Dec. 15, 1936-48, yield 0.50% to 2.50%, offered Dec. 18. Stranahan, Harris & Co., Inc.

Mercer Gunnty, N. J. \$250,000 2s, doi: 10.50%.

& Co., Inc.

Mercer County, N. J., \$950,000 3s, due Dec.
15, 1936-54, yield 0.50% to 3%, offered Dec.
20. Goldman, Sachs & Co.; Lazard Freres
& Co., Inc.: J. & W. Seligman & Co.

Moreau, N. Y., \$138,000 Union Free School Dist. No. 1 4s., due May 1, 1936-56 yield 0.50% to 3.40%, offered Dec. 18. A. C. Allyn & Co., Inc.; E. H. Rollins & Sons, Inc.; Rutter & Co. Bought from REC. Sons,

New York City \$6,154,000 ser. 4s, due July 1936-58, yield 0.40% to 3.65%, offered De 18. The Chase National Bank; Chemic Bank & Trust Co; R. W. Pressprich Co. and a syndicate. Bought from RFC

Co. and a syndicate. Bought from RFC.

North Hempstead, N. Y., \$216,900 Belgrade
Sewer Dist. 34s, due Dec. 15, 1838-59,
yie.d 1.50% to 3.25%, offered Dec. 18.

Manufacturers & Traders Trust Co.;
Adams, McEntee & Co., Inc.

Providence, R. I., \$1,500,000 highway and
bridge 2s, due Jan. 1, 1937-51, yield 0.30%
to 2.10%, offered Dec. 19. Bank of the
Manhattan Co.

Manhattan Co.

Sait Lake County, Utah, \$1,100,000 0.30%
tax-antic. bonds and rfdg. tax-antic
bonds, due Dec. 31, 1936, vield 0.40%: Sait
Lake City, Utah, \$1,280,000 0.30% taxantic. bonds, due Dec. 31, 1936, vield 0.40%
offered Dec. 23. R. W. Pressprich & Co.

San Antonio, Texas, \$197,500 public impvt.
38, due 1937-48, yield 0.85% to 3%, and
\$152,500 34\forall s, due 1949-5\forall s, vield 3.10% to
3.25%, offered Dec. 23. Lazard Frees &
Co., Inc.: Mahan, Dittmar & Co.

3.25%, offered Dec. 23. Lexard Freres & Co., Inc.; Mahan, Dittmar & Co.

Savings and Loan Bank of the State of New York \$43,750 reg. 2%s. due July 1,936, to Jan. 1, 1942, yield 0.75% due July 1,936, to Jan. 1, 1942, yield 0.75% to 3%, offered Dec. 23. Neergaard, Miller & Co. Southwestern Gas and Electric Co. \$16.000.000 lst 4s, Ser. D. due Nov. 1, 1960, price 99%, and \$4,500,000 4% ser. debs. Ser. A. due Nov. 1, 1936-45, price 101.85% to 92.20%, offered Dec. 20. Brown Harriman & Co. Inc.; Bonbright & Co., Inc.; Field, Glore & Co. and a syndicate.

Syracuse, N. Y., \$800,000 0.48% temporary ctfs., due June 23, 1936, yield 0.35%, offered Dec. 21. Salomon Browners & Itu.2ler. Trenton, N. J., \$1,000,000 tax revenue 2%s, due June 15 and Dec. 15, 1937, yield 1.75% to 2%, offered Dec. 23. Halsey, Stuart & Co., Inc.; Hemphill, Noyes & Co.; Darby & Co., Inc.; First Michigan Corp.; Schlater, Noves & Gardner.

White Plains, N. Y., \$318,000 sewer and street 4s, due Sept. 1 and Oct. 1, 1936-53, yield 0.75% to 3.75%, offered Dec. 18. A. C. Allyn & Co., Inc.; E. H. Rollins & SOOS, Inc.; Rutter & Co.

STOCKS

Murphy (G. C.) Co. subscription certificates in respect of 40,000 shares 5% cum. pf. par \$100. price \$100, offered Dec. Machaeut Freres & Co., Inc.; Johnson Brothers; Blyth & Co., Inc.; Burr & Co., Inc.

# Bond Transactions—New York Stock Exchange

For Week Ended Saturday, Dec. 21

For Annual Range to Dec. 14 See The Annalist of Dec. 20, 1935

UNITED STATES GOVERNMENT BONDS. (Figures after decimals represent 32ds of	Sales in 1000s. High, Low.Last.Chge.	Sales in 1000s. High, Low, Last, Chge.	Sales Net in 1000s. High, Low, Last, Chge.
TREASURY BONDS.  Sales In 1000s.  \$1 44s, 1947-52  11 44s, reg. 114.28 114.28 114.29 115.2 + .2  12 144s, reg. 114.28 114.28 114.28 114.28 14.28 + .6  837;n 4s, 1944-64  110.25 110.20 110.20 110.222  213;n 38;n 1945-65  109.2 108.30 108.31 + .1  59 34s, 1943-47  106.10 106.5 106.8 + .2  1 34s, 1943-47, reg. 106.2 106.2 106.2 106.2  11 135; 34s, 1940-43  107.13 107.12 107.12 107.15 + .2  31 34s, 1944-46  105.1 104.27 104.31  107.15 107.12 107.152  109.5 34s, 1944-46  105.1 104.27 104.31  107.15 107.12 107.15 107.19 + .2  206.5 34s, 1944-46  105.1 104.27 104.31  1 34s, 1944-46  105.1 104.27 104.31  1 34s, 1946-49, reg. 103.2 103.14 103.20 + .3  1 34s, 1946-49, reg. 103.2 103.14 102.19 + .3  2 3s, 1851-55  102.2 1102.14 102.11 102.113  2831;n 3s, 1946-48  105.2 1102.14 102.11 102.113  2831;n 3s, 1946-48  102.2 1102.14 102.11 102.103  28607;n 275s, 1955-60  99.31 99.23 99.252  8861 24s, 1944-64  106.3 110.25 100.27 1.3  126.3 1944-49  106.3 110.25 100.27 1.3  127.3 1944-84  102.13 102.8 102.9 + .1  155 3s, 1944-84  102.13 102.8 102.9 + .1  156 3s, 1944-47  100.2 100 100.2 100.2 100.2 102.73  187%, 3s, 1942-47  100.2 100 100.2 100.2 100.2 + .2  HOME OWNERS LOAN BONDS.  285 3s, 1942-47  100.2 100.2 100.19 100.241  6771/in 24s, 1939-49  99.13 99.19 99.9 99.9 1.5	2 Frameric Ind 74/8, *42108 108 108 - 1 17 Frankfort 64/8, 53 *274, 284, 264, 4, 4, 3 3 French Govt 78, *49176 1734, 1764, 1764, 24 24 Do 74/8, *41	36 Serbs, Cro & S. 7s, 1962, Nov coup on. 25, 24, 24, -1 24 Do 8s, 62, Nov cp ont 23%, 23%, 23%, -1%, 25 Shinyet El P 64%, 52, 34, 54, 34, +1 5 Siemens & Hais 7s, 35†2 59½, 59½, 59½, -3½ 5 Do 6½s, 1951, -1, 24½, 40½, 40¼, -2 5 Silesian Bk 6s, 1947, -51½, 51½, 51½, 51½, 1 Silesian Elee 6½s, 1946, -30, 30, 30, + ½, 2 S.lesia Prev 7s, 19.8, .72, 71½, 72, 1 Silyan 7s, 46, Feb cpm on, ext int 487%, 87%, 87%, 47%, 47%, 47%, 47%, 47%, 47%, 47%, 4	132   Can Pac deb 48, perp. 83\( \) 88\( \) 88\( \) 8 \( \) 1 \\
T.   Adriatic Elec To. 1982.   384   525   535   178	1 ILSEDER ST 6a, '48. '32%, '32%, '32%, '31 Irish Free St 5a, 1960. 1123, '1129, '129, '446 64 Irish Free St 5a, 1960. 1123, '129, '129, '446 64 Do 64 Irish Fr. 1952. St 64 121 P U Crd 7a, 1952. St 64 124 124 124 124 124 124 124 124 124 12	6 ADAMS EXP 4s, '4s, '99 98 99 4 5 13 Do 45, 1948	29 Do Ill div 4s. 1949. 109 10814 10816 - %  126 Chiage Ill 36, 513. \$1 145, 144, 144, - 14, 45  10 Do 5s. 1951, etc. \$22, 144, 144, 144, - 14, 45  11 Chiage Ill 36, 517. 1054, 165

# Bond Transactions-New York Stock Exchange-Continued

Bond	Transactions-	-Ivew	101	K Su
Sales   Net in 1000s.   Net in 1000s.   High. Low.Last.Chge.   5 E T, V&Ga cons 5s, 58.103/2 103 103   103 7 El F & S W ref 5s, '65.1031 100% 101   3	Sales in 1000s. 8 McCRORY ST 5½s, '41	High. Low.Las	-	Sales in 1000s, 16 N S
105 Erie con 48, 1996 154, 38% 59 + % 77 Do gen 48, 1996 154, 75 75 - %	118 McKess & R 51/4s, '50.	114% 114% 1143 102% 102% 102% 20% 20% 20%		2 De 41 OGI 4 Ohio
	1 Manatis Ist 7½3, 42. 2, 5 Do 7½4, 42, c15, 8 mod 110 Man Ry 4a, 90 114 Do con 4a, 90,ctfs. 1 2 Do 2d 4a, 2013 47, 1 3 Market 8t B. 7a, 47, 1 3 Market 8t B. 7a, 47, 1 3 Market 8t B. 7a, 47, 1 3 Med Co 6a, 1 45, 5 3 Market 8t B. 7a, 47, 1 3 Med Co 6a, 66, 53, 53, 28 Do 4½a, 46a.	20 18½ 18½ 70% 68 70% 67 64½ 67 52 52 52	+ %	2 Do 1 Oh 17 Ont 2 Ont
6 Do Penn col t 4s. 51. 1954, 1954, 1954, - 34 6 Do Erie & Jer 6s. 55. 118 118 118 - 4 1 FED LT & T 5s. 42 984, 984, 984, 3 Do 5s. 1942 (1nt) 984, 984, 984, 14 4 Do 5s. 1942, stpd 98, 986, 986, 987, 48	13 Marion St Sh 6s, '47 50 Market St R 7s, A, '10. 29 Mead Co 6s, '45 32 Met Ed 1st ref 5s, '53.	83¼ 80% 80% 99½ 99 99¼ 101 100¼ 101 105 105 105	+ % 1	13 Ore 7 Ore 3 Do 90 Ore-
	28 Do 4½s, '68. 1 Met W 8 El,Chi,4s, '38°; 21 Mich Cent 3½s, '52 28 Do 4½s, '79	1084 1084 1084 104 104 104 1044 1044 1044 99 974 99	- * * * * * * * * * * * * * * * * * * *	25 PAC 83 Pac
79 Do 5s, 1974 * 1914 814 834 - 54 37 Do 5s, 1974, ctfs. * 1852 752 8 - 44 2 Fea, J&G 445s, 52, fil*1 8 64 8 + 3 3 Do 2s-4s, 82, ctfs. * 134 314 314 1 Ft WaDea O 545, 61, 1044 1045, 1044; 1045, 14	62 Mil El Ry & L 5s, 61. 25 Do gen ref 5s, '71. 26 Mil, Spa&NW 4s, '47. 22 Mil No 1st 4\(\frac{1}{2}\)s, ex'39.	103¼ 102¼ 102¼ 103¼ 102¼ 102¼ 37¼ 35% 36	+ 1 - 12 - 14	9 Pac 10 Pac 8 Do 3 Par
25 Fran Sug 7½s, '42 ° 34 32½ 33¼ 5 GALV, H&H 5½s, 1952 101½ 101¼ 101¼	17 Do con 41/4s, ex'3911	581/4 55 581/4 51/4 41/4 41/4 11/4 11/4 11/4	- 1% - 2 - 1%	151 Pan 83 Pan 123 Do 6 Pari
3 Fis. C & Fen 5s, '43. '\$ 50 50 50 70 50 79 Do 5s, 1974 '\$ 914 814 844 846 - \( \frac{1}{2} \) 37 Do 5s, 1974. ctfs '\$ 816 7½ 8 - \( \frac{1}{2} \) 37 Do 5s, 1974. ctfs '\$ 816 7½ 8 - \( \frac{1}{2} \) 3 Do 5s, 1974. ctfs '\$ 816 7½ 8 - \( \frac{1}{2} \) 3 Do 2s-4s, '\$2, ctfs '\$ 34 334 3½ 1 1 Ft WeDen O 5\( \frac{1}{2} \) 6, '\$1 1 1044 1044,	10 Do ref 6s, A, '46	29 29 29 39 36 39 2414 20 20 2114 2014 21	- 1 1/8 + 5/4 - 5/4	14 Par 1 Pat 146 Do
84 Do 6s, '40, ctfs' 19 184 184 - 1/2 104 Goodrich 6s, 1945 104 1034 104 + 1/4 12 Do 61/4s, 1947 1081/4 1077/4 1077/6 - 1/4 62 Goodyr T&R 5s, 1957 1044/4 1044/4	15 Do 51/4s, '49 30 Do 51/4s, '78 13 Missourf III 5s, '59'9 109 Me, K&T 1st 4s, '90	21½ 20¼ 21 81½ 80% 81 35½ 34½ 35¼ 73 70 72% 48¼ 46 48¾	+ 1½ + 1½ + ½ + ½ - 2½	8 Peni 3 Peni 5 Do
11 Gotham 8 H 6s, 1936100\( \) 100 100\( \) - \( \) 36 Gould Coup 6s, 19401\( \) 57 53\( \) 56 + 3  1 Gr R & In ext 4\( \) 4\( \) 5, \( \) 1.108 108 108  17 Gr Trie of Can 6s 38 103\( \) 103\( \) 103\( \) 103\( \) - \( \) 4			- 1/2 + 2/4 + 2/4 - 1/4	70 Do 128 Do 10 Do 103 Do
1,119 Gt N Ry gen 7s, A, 33.103\( \) 102\( \) 103\( \) + \\ \\ \\ 62\( \) Do ref 4\( \) s, A, 1961, 1.07\( \) 105\( \) 106\( \) - \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \	48 Do 58, G, '78*	26½ 25 25 25 24½ 24½ 26½ 25½ 25½ 25¾ 25 25		194 Do 59 Do 51 Do 35 Do 16 Peni
119 Do gen 4½s, D, 1976. 97 94%, 97 + 2%, 410 Do gen 4½s, E, 1977. 97%, 93%, 97% + 3%, 6 Green Bay deb cfs, A 60 60 60 + 21%, Do deb cfts, B 84 8 8½ + ½	6 Do 5s, G, '78, ctfs's 64 Do 5s, H, '80's 35 Do 5s, H, '80, ctfs's 480 Do 5s, I, '81's	26 25 25 25 25 25 25 26 25 25 25 25 26 25 25 25	- *	13 Peni 146 Peni 40 Peo
24 Gulf Sta. Stl. 5½s, 1942.102½ 102½ 102½ + ½ 22 Gulf, M & N 5½s, '50 86 83½ 88 34 Do 5s, 1955 80% 80½ 80% + ½ 28 HAR RIV-PC 1st 4s, '54* 89½ 86 89½ + 3½	0 Mah & Ohio 41/a '77 01		- 2 - 2	95 Peoi 2 Do 71 Pere
12 Hock Val 44s, 1999 . 11534 115 11534 - 34 46 Hoc (R) 1st mtg, '44. 46% 39 424 + 54 8 Housatonic con 5s, 37 5 63% 63% 63% - 1%	34 Do 5s, '38	13½ 13½ 13½ 105 104% 105 83½ 81 83½	+ 37	13 Do 130 Do 6 Phil
51 Houston Oil 51/8, 1940.1011/2 100 1011/2 + 1/2 Hous & T C 1st 5s, 37.105 105 105 - 11/4 3 Hous B & T 1st 5s, '37.103 103% 103% + 1/6 70 Hudson Coal 5s, 1962. 41 39 39% - 1	10 Mont Cent 58, '37 5 Do 68, 1937 49 Mont Pow ref 58, '43 33 Do 58, A, 1962	104½ 103% 104½ 107 106% 107 98 97¼ 97¼	- in + 12 + 12 + 12 + 12 + 12 + 12 + 12 + 1	10 Do 148 Phil 29 Phil 1 Do 172 Phil
116 Hud & M ref 5s, 1957, 82 794, 794, -244 147 Do inc 5s, 1957,	10 Mont Cent 5s, '37 5 Do 6s, 1937 49 Mont Pow ref 5s, '43 32 Do 5s, A, 1962 9 Mont Tram 5s, 1941 18 Mor & Co 44/s, 1939 59 Mor & Exx 34/s, 2000 90 Do 4/s, 1955 27 Do 5s, 1955 28 Do 5s, 1955 29 Mor & Exx 34/s, 2001 19 Mut Fuel Gas 5s, '47 1 Mut Un Tel 5s, 1941	104¼ 104 104 91¼ 90 91¼ 84% 84 84	+ 1/4	125 Do 8 Phil 21 Pills
78 H.L. BELL T 3½s, "70.103¼ 103½ 103½ 103½ 1 2 III Cent 1st 4s, 1951. 103¾ 103½ 103½ 1 171 D 4½s, 1966 63¼ 63¼ 62½ 1½ 191 Do ref 4s, 1952. "78 76 77½ 2 191 Do ref 4s, 1955. "78 76 77½ 4 229e Do coll tr 4s, 1955. "67 85¾ 66% 1½			1	14 Pitts 3 Do 55 Do 5 P.C. 7 Do
229 Do coll tr 42, 1953 07 55% 50% 7 7% 9 Do ref 58, 1955 39 86% 89 - 1½ 166 Do 6½s, 1936 100 99 100 + ½ 13 Do Cairo Br 4s, 1950.102 101% 102	13 NAMM & SONS 6s, '43. 1 Nash, C & St L 4s, '78. 37 Nas El con gtd 4s, '51 3 Nat Acme 6s, 1942	100½ 99½ 99½ 84 84 84 58 56½ 58 103 102½ 102½	- 1 + 1	9 Do 13 Do 7 Pt / 158 Port
2 Hi Cent Lou 3½s, 53, reg 85 85 85 1 Do Omaha 3s, 1951 66½ 66½ 66½ 12 4 Do W L 1st 4s, 51 87 87 87 4 Hi Cat, Stl. &N O 5s, 51.103½ 102 102	180 Nat Dairy 5¼s, 1948 87 Nat Dis 4½s, 1945 20 N Rys M 4½s, '57, ast." 1 Do 4¼s, '57, Jan coup on	104¼ 103¼ 103¼ 103 102¼ 103 3¼ 3¼ 3¼ 1% 1% 1%	- %	1 Do 23 Port 357 Post 177 Pres
124 Do 5s, 1963	5 Do 4s. 1977. asst	31/2 31/2 31/4 31/4 31/4 31/4 106 1051/2 106 47 441/2 441/4	- ¼ - i	9 Prov 3 Pub 32 Puri 451 Puri
41 Inland Sti 4½s. A. 78. 103¼ 103¾ 103¾ - ¾ 41 Do 4½s. B. 1981 102% 102¾ 102¾ 197 IB T list & ref 5s. 66. \$ 90½ 39¼ 80½ 7½ Do 1st&ref 5s. 66. ctf 88¼ 87% 88 178 Do 6s. 1932 1 65% 63 67¼ + 2¼	4 Do cons 5s, 1945 20 New E T & T 1st 5s, 52 26 Do 4½s, 1961 2 New Ler June 4s, '86	49 49 49 121% 121 121% 120% 119% 119% 99% 99% 99%	T 29	21 R-K 30 Rea
7 Do 6s, 1932	26 Do 1st 4s, '51, asst.' 40 Nat Steel 4s, '65 12 New Eng RE 4s, '45. 4 Do cons 5s, 1945 20 New E T & T 1st 5s, '52. 20 Do 4½s, 1961 2 New Jer June 4s, '86. 25 New Jer P&L 4½s, '60. 2 N Orl Gt N Ry 5s, A, 33. 42 New Or P S 5s, A, '52 1 59 Do 5s, B, 1955	105% 105% 105% 105% 13% 73% 73% 87% 87 87% 87% 86% 87%	- 11/4 - 14	4 Do 22 Do 47 R I 13 Rep
23 Do 7s. 1932 118 39 39 27 - 1 26 Do cv 7s. 1932, cfs. 18 39 91 91 91 94 95 38 Intertake 5s. 1951 82% 82% 82% - % 19 Int Ag col 5s. stpd. 42 99% 99 99% 9 9 31 Int Cement 5s. 1948 103% 103% 103% 44 Int 6t Nor 5s. B. 55. 8 37% 35% 35% 35% - 1%	42 New OF F 8 38, 4, 52 59 Do 5s, B, 1955 19 New OF Ter 14 48, 55 21 Do 5s, B, 1954 22 Do 5s, B, 1954 35 Do 55, 8, 1964 191 NY Object of 6 191 NY Do 48 cor 6 6 191 NY Do 48 cor 1998 4	871/2 861/4 871/3 801/2 791/4 801/4 301/2 301/4 301/4 331/4 321/4 331/4 32 32 32	- 2	5 Do 70 Rep 160 Do 32 Rev 429 Riel 587 Do
21 Do 5s, C, 1956	35 Do 5½s, 1954*! 191 N Y Cent cv 6s, '44 200 Do 4s, con, 1998 220 Do ref 4½s, 2013	34¼ 32 32 113¼ 112¾ 113¾ 87½ 86¼ 87½ 74 71¼ 73¼ 74 72¼ 73¾ 96% 96% 96%	- 31/2 + 4/2 + 1/2	1 Rio
	191 N X Cent CV 06, 34 200 Do 4s, con, 1998 220 Do ref 4½s, 2013 328 Do ref 4½s, 2013, n. 47 Do 3½s, 1997 327 Do ref 5s, 2013, 35 Do deb 4s, 1942	74 72½ 73¾ 96% 96% 96% 80 78 79¼ 98½ 97¾ 98½	- 1/2 + 1/4 - 1/2 + 1/2	35 Rie 28 Do 5 Roe 9 Do 75 R
150 Intil Pap 1st 5s, A. 47 33.% 25. 26. 26. 77. 124 Do ref 6s, 1955	18 Do Lake Sh 3½s, '98. 32 Do L Sh 3½s, '98, reg 7 Do Mich C 3½s, '98. 47 N Y C&StL 1st 4s, '32.	881/2 88 881/2 841/4 84 84 861/2 861/2 861/2 1011/2 1001/2 1001/2	- 14 - 14 + 31/6	75 R 14 Rut 64 Rut
274 Do 5s. 1955 2014; 12% 12% 12% 12% 12% 12% 12% 12% 12% 12%	1 Do 1st 4s, '37, reg. 497 Do 6s, 1935	78% 73% 77 100 100 100 98 82 96 79% 75% 79	+ 3½ + 13½ + 1½ + 1½ + ½	16 ST 14 St 97 St
66 K C, F S & M 4s. 38. 384 384 384 + 16 5 Do ref 4s. 36, ctfs. 37 364 37 - 16 19 Kan Cy P & L 41/s. 61. 1131 1127 131 + 16	527 Do 4½s, 1978 8 N Y Conn 5s, B, 1953 4 Do lat 4½s, 1953 4 N Y Dock 5s, 1938	69½ 65½ 68¾ 108 108 108 107% 107% 107% 59 58 58	+ 1%	5 De 6 St 1
102 K C Seath 1st 3s, 30 75 12% 1532 7 15	19 N Y Edis ref 61/4s, 1941 38 Do 5s, B, 1944 29 Do 5s, C, 1951	109% 109% 109% 107% 106% 107% 108 107% 107%	- 115 - 25 - 26 - 26 + 26	131 Do 300 Do 195 Do 33 Do
14 Ketth 6s, 1946	12 N Y G,E L,H&P 4s, '49. 5 N Y & Green L 5s, '46. 15 N Y, L & W 1st 4s, '73. 12 Do 4½s, B, 1973.	90 90 90 964 95% 96 101% 101 1014	+ 34	18 Do 10 StL, 93 St I 23 Do 160 Do
15 Kings Co E L&F 58, 37, 100%	16 N Y, N H&H 3½s, '47. '9 10 Do 3½s, 1954 '9 31 Do 3½s, 1956 '9 10 Do 4s, 1947 '9 57 Do 4s, 1955 '9	29¼ 28¼ 29¼ 29¼ 28¼ 28¼ 29¼ 28¼ 29¼ 29¼ 28¾ 29¼	- 3	130 Do 1 St 1 33 St 1
1 Do 6s B. 1942. 77 77 77 + 2 14 Do ref 5s, '39. 101% 101% 101% 101% 40 Do 51/s, C. 1953. 74% 73% 73% 73% 11% 11% 11% 11% 11% 11% 11% 11% 11% 1	21 Do 4s, 1956	29¼ 28¼ 29 16¼ 15¼ 15¼ 32¼ 30¼ 30¼ 33	+ 14 + 24 - 15 - 15 - 15 - 15 - 15 - 15 - 15 - 15	39 St 1 19 Do 6 Do 8 StP
40 Do 5½s, D. 1983 12½ 15½ 15½ 15½ 15½ 15½ 15½ 15½ 15½ 15½ 15	102 Do col tr 6s, 1940* 37 Do Con Ry 4s, '54* 5 Do Con Ry 4s, '55.J&J*s 10 Do Con Ry 4s, 1956*	43¼ 42 42 21¼ 20¼ 21 20¼ 20 20¼ 20% 20 20¼	- 11/2	54 San 22 San 38 Sehu
23 Do 3½s, 1997, reg 94½, 94½, 94%, 250 261 Lautaro Nitr & 54. * 19½, 13½, 18½, 18½, -1 40 Leh C & N 4½s, A. '54 97½, 95½, 96½, -1½, 57 Do 4½s, C. 1954 97½, 95½, 96½, -1½,	21 N Y, O & W gen 4s, '55. 116 Do ref 4s, 1992 14 N Y & Putnam 4s, 1993 24 N Y Rys inc 6s, 1965.†	35 35 35 43 41 82 82 284 264 264 264	+ 1 1/4 + 1 1/4	1 Seal 9 Do 9 Do
4 Do 5s, 1964	106 Do inc 6s, 1945, asst. 15 Do 6s, 1965, asst	27¼ 26½ 27″ 98 96 96 108 108 108 106¼ 106¼ 106¼	- 1/2 - 1/2 - 1/2 + 1/2 - 1/3	50 Do 3 Do 4 Do 141 Do
30 Leb Val Har 5s, 54 85 84¼ 85 11/2 10 Leb V NY grd 4½s, 40 83½ 82½ 82½ 11/2 11/2 LV (Pa) cons 4s, 2003 35 32½ 32 32 2 174 LV BB cons 5s, 2003 42½ 40 40½ 1½ 11 LV BB cons 5s, 2003 42½ 40 40½ 1½ 11 LV BB cons 5s, 2003 42½ 40 60 60 4 4	10 Do 1st 6s, 1947. 2 N Y, S & W 2d 4½s, 37. 2 Do 1st ref 5s, 1937 2 Do gen 5s, 1940	109% 109% 109% 43% 43% 43% 54 54 54 46 46 46	- 2% - 1 + %	45 Shai 19 Shei
2 Leh & N Y 1st g 4s, '45 60 60 60 + 4 3 Lex & E Ry 5s, '65115¼ 114% 114% - ¼ 5 Liggett & My 7s, '44132½ 132½ 132½ - % 10 5s, 1951121% 121% 121% 121% + ½	22 N Y Tel gen 4½s, 1939. 3 N Y Tr Rock 6s, 1946. 8 Do 6s, 1946, stpd 214 N Y, W & B 4½s, 19461 7 Niag, L & O PW 5s, '55.	111% 110% 111 82 82 82 82 81% 82 16% 15% 15%	+ 1% + 1% + 7%	43 Shei 23 Siles 232 Socc 43 Skei 30 Se l
25 Loew's 6s, 1941 104½ 103½ 104½ + ½ 16 Long Is deb 5s, 1937 99¾ 99½ 99½ - 1 67 Do ref 4s, 1949 100% 99¾ 100½ - ½ 9 Lorillard 5s, 1951 118 118 118 - ½ 10 10 10 10 10 10 10 10 10 10 10 10 10 1	7 Niag, L & O Pw 5s, 55. 75 Niagara Sh 51/s, 1950. 31 Norf S 1st ref 5s, 1961.1 24 Do 1st ref 5s, 61, 61s1	107% 107% 107% 98 97 98 17% 17 17% 15% 15 15%	+   + +     + + + +	21 Se 6 31 Se 1 288 De
182 La & Ark 5s, 1969 83 801/8 821/4 + % 18 Louisv G&E 5s, A, 52111% 111/5 111/5 - % 5 Lou & Jeff Bug 4s, '45.106 105 105 - 1 41 Lou & Nash unif 4s, '40.107% 107% 107% 107% 107% 107% 107% 107%	191 N Y Cent ev 6s, '44. 200 Do 4s, con, 1998 220 Do ref 4\( \frac{1}{2} \text{s}\), 2013 n. 228 Do ref 4\( \frac{1}{2} \text{s}\), 2013 n. 237 Do ref 5\( \frac{1}{2} \text{s}\), 2013 n. 238 Do ref 5\( \frac{1}{2} \text{s}\), 2013 n. 237 Do del 8. 232 Do L Sh 3\( \frac{1}{2} \text{s}\), '98. 24 Do L Sh 3\( \frac{1}{2} \text{s}\), '98. 24 T N Y Casell, 1st 4s, '93. 25 T N Y Casell, 1st 4s, '93. 26 Do 1st 4s, '93. 27 Do 6s, 1935 n. 28 T N Y Casell, 1st 4s, '93. 28 N Y Dock 5s, 1938 n. 29 Do 1st 4s, '95. 29 Do 1st 4s, '95. 20 Do 1st 4s, '95. 21 N Y Edits ref 6\( \frac{1}{2} \text{s}\), '98. 21 N Y Edits ref 6\( \frac{1}{2} \text{s}\), '98. 21 N Y Edits ref 6\( \frac{1}{2} \text{s}\), '98. 21 N Y L Casell, 1st 4s, '93. 21 Do 3\( \frac{1}{2} \text{s}\), '98. 21 Do 5s, B, 1933 22 Do 4\( \frac{1}{2} \text{s}\), '98. 223 Do 4\( \frac{1}{2} \text{s}\), '98. 224 Do 6s, 1947 237 Do 6s, 1955 248 Do 6s, 1947 250 Do 1st 4s, '98. 251 Do Conr (\frac{1}{2} \text{s}\), '98. 252 Do 6s, 1965, asst. 253 N Y & Ratels of 6s, 1965, '196 254 N Y Rys inc 6s, 1965, '196 257 N Y & Ratels of 6s, 1965, '196 268 Do 4 Rys, 1967 279 Do 1st 7s, '1945, asst. 289 Do 6s, 1965, asst. 290 Do 1st 6s, 1945, asst. 291 N Y R & Ratels of 6s, 1961, '196 291 N Y R & Ratels of 6s, 1961, '196 202 N Y Tel gen 4\( \frac{1}{2} \text{s}\), '98. 203 N Y T Rock 6s, 1944, '196 204 N M T Rys inc 6s, 1965, '196 21 N Y W & Pattsman 4s, 1993 22 N Y Tel gen 4\( \frac{1}{2} \text{s}\), '98. 210 Do 5s, D, 1945, asst. 211 N N O Set (5s, 1961) 212 N Y R & Ratels of 6s, 1961, '1961) 213 N Y W & Ratels of 6s, 1965, '1961, '1961) 214 N Y W & Pattsman 4s, 1963 215 Do 6s, 1945, asst. 216 Do Fen 5s, 1940 217 N Y R & Ratels of 6s, 1961, '1961) 218 N O Set (5s, 1962) 219 Do 1st 6s, 1964, '1961) 219 Do 1st 6s,	1154 113% 1154 1064 1064 1064 103% 1034 1034 1034 103 1034	+ 14	211 Do 408 Do 171 Do
5 Do ref 5½s, A, 2003. 105½ 105 105% + ¾ 28 Do 5s, B, 2003. 107 106% 106% - ⅓ 128 Do 4½s, C, 2003. 103½ 102¾ 102¾ - ½ 6 Do P & M 4s. 1946. 105½ 105¼ 105½ + 1½	24 Do 5s, C, 1969	101¼ 101 101¼ 104 103¼ 103¾ 108¼ 108¼ 108¼ 74¼ 73‰ 74	- % + 1/2 + 1/4	30 Do 463 Se I 101 Do 135 Do
10	103 Do 4s, 1997 128 Do 4\(\frac{1}{3}\)s, 2047 24 Do 5s, C, 2047 60 Do 5s, D, 2047 252 Do 4s 2047	103% 103 103% 91% 90 91% 98% 97% 98% 98% 97 98% 106% 104% 106%	+ 3/4 + 3/4 + 1/4	318 Do 30 Do 5 Do 39 8'th
22 Do So Mon jt 4s, '52 841/ 831/ 841/ + 1	252 Do 6s, 2047	100% 104% 106%	+ 11/4	4 Spel

	K	Stock Exchange—con	ILIIIL
	8a in 10 16 2	N Sts P 1st 5s, A,'41106 105% 105% — % Do 1st 6s, B, 1941106½ 106½ 106½	Sales in 1000s. 20 Ste 186 Stu 33 Swi
	41 4 2 1 17 2 13 7 3 90 147	OGDEN & L C 4s, 48. 36½ 35½ 35½ 14 35½ 14 0hio Pb 8v 7s, 1947	9 TE: 10 Ten 9 Ten 48 Ten 6 Ter 21 Tex 9 Tex 23 Tex 26 D
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	21 30 4 22 47 13 5 70 169 32 429 587 1 1 35 28 5 75	R-K-O 6s, 1941	55 W 8 31 D0 135 Wee 30 D0 111 W 1 114 Wee 66 D0 66 D0 66 Wh 150 Wh 155 Wh 155 D0 716 D0 16 Will 15 Will 16 Will
	16 14 97	01 00 0 UE 1 38, 31100% 100% 100% + 1%	8 Win
	5 6 148 131 300 195 33 18 10 93 23 160 130 1 33	St J R, I, H&F Se, '37, 1034,'	°Sellin or both. †Sellin iNegot śCompreorganiz
	19 6 8 54 22 38	Do Mont ext 4s, 37, 103% 103% 103% 4 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	
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ĺ	4	Sponane Int 5s, '55" 15 15 15	ENENE

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8a in 1 20 186	les 0008. Net 00008. High. Low.Last.Chge. Stevens Hot 6s. 45
9 10	Swift & Co lat 3½s,'50.105 104½ 105 + %  TENN CENT 6s, '47 74 72 72 - 2  Tenn C&I RR 5s,'51 120 120 120
9 48 6 6 2 17 23 26 5 5 0 17 21 101 174 4 17 7 9 54 7 9 22 20	Tenn Cop & Ca, B., '44. 104 103%, 104 + ½ Tenn El Pw 6s, A. '47. 98½ 96 96% - 1½ Term Asan St L 4s, '53. 105½ 105½ 105½ 14.  Do 4½, 1939 110½ 110½ 110½ - ½ Texas & No 5s. '43. 99½ 99 99 ½ Texas & Pac 5s. B. '77 95 94 95 - ½ Texas & Pac 5s. B. '77 95 94 95 - ½ Do 5s. C. 1979 95 33½ 93½ - 2² Do 5s. D. 1980 95 93½ 93½ - 2² Do 1st 5s, 2000 116½ 115% 116½ 1½ Do M P T 5½s, '64 105 104 105 Texas Corp ev 5s. '44 1035 103 103½ - ½ Texa Corp ev 5s. '44 1035 103 103½ - ½ Texa Corp ev 5s. '44 1035 104 105 Texas Corp ev 5s. '44 1035 118 % 15% 104 105 Texas Corp ev 5s. '44 1035 118 % 15% 105 105 105 105 105 105 105 105 105 105
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29 28 10 7 45 11	Variable V. 1
48 60 21 25 4 4 4 5 5 4 1 1 1 1 1 1 1 1 1 1 1 1 1	WABASH 44,6, '78. * 28%, 27
203 134	
_	Grand total sales 66,914,300
or b	Selling flat due to default in principal, interest ooth. Selling flat for partial default or other reasons. Negotlability impaired by maturity. Companies reported in receivership or being

§Companies reported in receivership or being reorganized.

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### **APPROVED** LOW PRICE RECORD

The Annalist's monthly publica-tion giving low prices since July 1. 1933, of stocks and bonds listed or traded on the New York Stock Ex-change and the New York Curb Exchange is approved by the respec-tive exchanges.

These prices are published sep-arately during the first week of each month in pamphlet form, and are furnished without charge to Annalist subscribers of record upon request.

Subscription orders should be filed promptly to obtain current issue of the Low Price Record.

The ANNALIST

# **Business Statistics**

	Dubillobb Statistics	
TRANSPORTATION (27)	FACTORY SALES OF AUTOMOBILES (5)	UNITED STATES POSTA (Balance to credit of depo
Depar- 5-Year ture Avge. From	Canada. United States Canada Canada Total. Passenger. Trucks. †Taxicabs. Total. Passenger. Trucks.	month) (In millions
Week ended Dec. 14: Total carloadings. 615,237 590,032 + 4.3	April	Jan 1,200.8 1,200.8 942 Feb 1,202.4 1,200.0 1,006
Grain & gr. prod. 29,247 30,029 - 2.6 Coal and coke 140,236 147,489 - 4.9	July	Mar 1,202.5 1,200.0 1,112 April 1,200.4 1,197.5 1,158 May 1,204.5 1,196.9 1,178
Manuf. products. 398,240 368,895 + 8.0	Volumer 62 974 60 683 40 754 18 318 1.611 2.291 1.503 788	June 1,204.6 1,197.9 1,185 July 1,189.6 1,190.3 1,176 Aug 1,191.2 1,192.2 1,177
Total carloadings 30,432,159 33,229,021 - 8.3 Grain & gr. prod. 1,528,310 1,799,598 - 15.1 Coal and coke 6,224,771 6,396,002 - 2.5 Forest products 1,336,252 1,363,035 - 2.0 Manuf. products 19,68,629 21,780,334 - 9.6	December 83,755 80,565 49,490 29,776 1,299 3,190 2,171 1,019  (Including foreign assemblies from parts made in U. S.)	Sept. 1,191.7 1,192.8 1,180 Oct. 1,196.5 1,198.6 1,188 Nov. 1,203.5 1,198 Dec. 1,207.2 1,208
Freight car surplus.	U. S. and Canada. United States Canada Total. Passenger. Trucks. Total. Passenger. Trucks.	Dec 1,207.2 1,208
Dec. 1	January     162,570     155,666     112,754     42,912     6,904     4,946     1,938       February     238,827     230,256     186,774     43,482     8,571     7,101     1,470       March     352,614     333,434     279,274     59,160     14,180     12,272     1,908	INDICES OF FACTORY AND PAYROLL
P. C. of locomotives serviceable Dec. 1. 77.8 83.4 – 6,7 Gross revenue, year to Nov. 1\$2.852,939,288 \$3,219,281,199 –11.4	April         371,338         352,975         288,355         64,620         18,363         15,451         2,912           May         350,616         330,455         273,764         56,691         20,161         16,504         3,657           June         320,382         306,477         261,280         45,197         13,905         10,810         3,995	(Adjusted for seasonal vs Annalist, 1923-25
Expenses, year to Nov. 1 2.251.180.924 2.516.196.09910.5	July     276,047     264,933     223,094     41,839     11,114     8,407     2,707       August     244,715     234,811     183,500     51,311     9,904     7,325     2,575       September     175,586     170,007     125,040     44,967     5,579     4,211     1,368	ploy- Pay- ploy- F ment. rolls. ment.
Taxes, year to Nov. 1 204,300,132 248,409,434 -17.8 Rate of return on	October         135,771         131,991         84,603         47,988         3,780         2,125         1,655           November         85,179         83,482         49,020         34,462         1,697         1,052         645           December         156,356         153,624         111,061         42,563         2,732         2,334         398	Jan. 61.3 41.2 75.2 Feb. 61.2 39.6 78.2
Year to Nov. 1: Eastern Dist 2.38 5.75 -58.6	Total2,870,001 2,753,111 2,177,919 575,192 116,890 92,538 24,352	Mar. 58.4 35.9 80.6 Apr. 59.7 38.2 82.4 May. 62.9 42.4 83.0
Southern Dist 1.59 5.75 -72.3 Western Dist 1.16 5.75 -79.8 Total U. S 1.79 5.75 -68.9	1935. January 303,424 292,817 229,233 63,584 10,607 8,269 2,338 February 353,813 335,699 275,623 60,076 18,114 13,885 4,229	June. 67.3 47.8 81.5 July. 72.8 53.6 79.8 Aug 76.6 57.5 78.9
2	February         353,813         335,699         275,623         60,076         18,114         13,885         4,229           March         451,809         428,834         361,816         68,018         21,975         18,179         3,796           April         501,867         477,746         401,628         76,118         24,121         20,686         3,435           May         385,492         364,727         307,522         57,205         20,765         17,093         3,672	Sep 78.3 58.8 73.5 Oct 78.0 57.1 76.4 Nov 76.0 55.3 †76.6
NEW PASSENGER CAR REGISTRA- TIONS IN THE UNITED STATES	June     377,066     361,321     296,609     64,712     15,745     12,276     3,469       July     350,113     337,044     276,094     60,960     13,069     9,471     3,598       August     247,743     240,051     182,389     57,662     7,692     5,524     2,168       September     95,128     89,805     57,285     32,520     5,323     3,819     1,504       Cocker     282,224     276,891     214,600     64,129     61,221     7,139     1,504	Dec 74.8 54.4 78.9
(Twenty-nine States and District of Columbia)  Nov., '35 — Nov., '34—	September         95,128         89,805         57,285         32,520         5,323         3,819         1,504           October         283,334         275,021         214,609         60,412         8,313         7,128         1,185           November         411,520         395,024         335,425         59,599         13,496         12,042         1,454	COTTON SPINNING A
% of % of Number. Tot. Number. Tot. General Motors (t't'1)44,609 42.5 25,779 48.1	\$Includes taxicabs.  \$Includes only factory-built taxicabs and not private cars converted into vehicles for hire.	Nov., Oc.
Charrolet 27 330 26 1 19 241 33.9		No. active during month23,194 23, P. C. of capacity
Pulots 5 212 5 0 2 152 4 0	General and special accounts. Receipts:	operation on single-shift basis 101.1 10
Ford (total) 28,596 27.3 12,114 22.6 Ford	Internal revenue:         Nov. 30, 1935.         Oct. 31, 1935.         Nov. 30, 1934.           Income tax         \$18,986,232         \$29,591,828         \$20,978,622           Miscellaneous internal revenue         141,898,092         153,058,773         118,530,056           Processing tax         7,951,626         9 462,784         47,340,559	STEEL SCRAP PRI
Chrysler (total) 23,150 22.1 10,589 19.8 Plymouth 14,817 14.1 6 683 12.5	Processing tax         7.951,626         9 462,784         47.340,559           customs         31,225,546         33,276,361         28,375,842           Miscellaneous receipts         34,325,331         9,865,487         31,328,308	(Per ton, at Pitts
De Soto 587 0.6 356 0.7 Chrysler 490 0.5 1.141 2.1	Total receipts	Heavy melting, average
Terraplane 2,108 2.0 1,111 2.1 Hudson 924 0.9 471 0.9	General: Departmental 34.954.717 41.705.276 24.937.238	of daily quotations\$14
Packard		DOMESTIC RAILROAD ORDERS (1
Nash         527         0.5         450         0.8           La Favette         513         0.5         443         0.8           Studebaker         931         0.9         1.154         2.2           Willys         338         0.3         117         0.2	Retirement funds (U. S. share)	Reported Dec. 21, 1935.
Graham     336     0.3     338     0.6       Hupp     160     0.2     334     0.6       Reo     122     0.1     121     0.2	Veterans' pensions and benefits:	Freight cars 10 Passenger cars
Auburn     105     0.1     217     0.4       Pierce-Arrow     17     0.0     44     0.1       Miscellaneous     528     0.5     82     0.1	Veterans         Administration         47,991,291         50,977,298         45,981,284           Adjusted service certificate fund.         3859,499,539         \$864,266,642         65,731,900           Farm Credit Administrations.         147,526         654,264         2,175,769	Struct. stl. (tons) 1,525 Rails (tons) 4,500
Total	Debt charges:         46,232,150         172,710,300         39,285,650           Retirements         10,134,840         104,459,736         14,956,396	ESTIMATED AUTO
States not reported: Ala., Calif., Col., Conn., Ill., Ind., Iowa, Karsas, Maine, Mass., Miss., N. Mex., N. J., Nev., Okla., Penn., Tenn., Texas, Wyo.	Refunds         5,043,050         6,733,084         6,025,505           Total, general         \$272,008,376         \$510,837,953         \$248,811,496	Week Ended: 1935. 1934.
3	Recovery and relief:   Agricultural aid:   Agricultural Adjustment Administration.   2.469.952   2.815.005   24.322,200     Commodity Credit Corporation.   2.264.245   5.276,118   \$16.122.401	Jan. 26 68,409 44,796 Feb. 2 73,527 56,693 Feb. 9 78,453 65,143
FOREIGN TRADE (5) (Thousands of dollars)	Farm Credit Administration:	Feb. 23 82,119 63,799
**Merchandise: 1935. 1935. 1934. 1935. Total exports. \$269 400 \$221.261 \$49.4712 \$General imports 168,955 189,239 150,919	Relief:     75,800,288     83,594,774     155,787,893       Federal Emergency Relief Administration (Civil Works Administration)     65,526     73,564     517,657       Emergency conservation work     51,285,596     60,703,367     33,875,726       Department of Agriculture, relief     268,676     134,553     9,312,749	Mar. 2. 83,899 71,510 Mar. 9. 86,973 73,640 Mar. 16. 97,090 79,673 Mar. 23. 100,065 81,890
General imports 168,955 189,239 150,919 Excess+\$100,445 +\$32,022 +\$43,793	Public works:	Mar. 30
Gold: Exports \$242 \$76 \$310 Imports 210,810 315,424 121,199	Boulder Canyon project. 508,836 1.426,660 2.378,122 Loans and grants to States, municipalities, &c. 13.282,053 22,397,034 15,287,469 Loans to railroads. 5363 068 137,292 12,435,000	Apr. 20
Excess\$210,567 -\$315,348 -\$120,889 Silver:	Public highways 18 094.974 24,057 077 27,508 014	May 11 87,395 79,308 May 18 89,760 75,556
Exports \$512 \$260 \$1.698 Imports 60,065 48,898 15,011		June 1 65,675 54,185 June 8 89,855 69,107 June 15 90,788 71,293
Excess\$59,554 -\$48,638 -\$13,313 (+) Indicates excess of exports. (-) In-	Home-loan system 2,418,269 7,639,051 1,847,524 Emergency housing 2,706,690 3,430,888 395,472 Federal Housing Administration 1,133,752 1,141,697 425,795	June 22 90,561 70,330 June 29 88.537 80,936 July 6 59,380 30,493
dicates excess of imports.  **Merchandise exports include re-exports.  *Merchandise imports consist of all imports,  both for consumption and for storage in	Resettlement Administration 4,894,294 3,947,390 Subsistence homesteads 376 1,765 567,356	July 13 83,450 66,632 July 20 83,255 65,829 July 27 82,594 59,412
both for consumption and for storage in bonded warehouses.	Export-import banks of Washington	Aug. 3 69.415 58.554 Aug. 10 48,067 57,539 Aug. 17 56,386 53,854
INDEX OF ORDERS FOR MACHINE	Reconstruction Finance Corporation — direct loans and expenditures.         \$4.057.503         \$18.232.719         \$1.224.768           Tennessee Valley Authority         4.281.857         4.260,831         \$3.486,438	Aug. 24 50,585 52,351 Aug. 31 49,115 32,586 Sept. 7 34,140 38,166
TOOLS AND FORGING MACHINERY (5) (1923-1925=100)	Total, recovery and relief	Sept. 14     13,470     42,960       Sept. 21     12,600     38,329       Sept. 28     15,994     37,234
1925. 1926. 1927. 1928. 1929. 1930. Jan 82.6 129.5 97.2 172.5 231.4 144.2 Feb 90.2 129.6 113.2 159.1 266.3 134.9	Total expenditures \$533,519,511 \$796,673,448 \$638,607,920  Excess of expenditures \$299,222,684 \$561,238,210 \$392,000,533	Oct. 5. 24,770 18,998 Oct. 12. 31,643 25,401 Oct. 19. 44,416 29,069
Mar 106.2 145.2 120.2 175.8 265.1 143.6 Apr 103.8 106.1 99.9 174.4 253.4 141.9 May	Summary:	Oct. 26. 62.015 23.626 Nov. 2. 76,740 17,116 Nov. 9. 89,095 16,820
July	Excess of expenditures	Nov. 23 94,723 13,000
Sep118.5 154.1 84.2 210.2 190.9 107.8 Oct164.6 154.9 105.8 225.3 255.4 71.5	tirements) \$252,990,534 \$388,527,910 \$352,714,883	Dec. 7 93,030 19,347 Dec. 14 98,082 24,801
Nov149.8 138.5 106.3 239.3 141.6 47.9 Dec128.8 106.5 133.9 217.5 131.2 54.6 1931. 1932. 1933. 1934. 1935.	receipts (—) or expenditures (+)	Dec. 21103,600 34,697
Ten 53.0 46.9 25.0 76.8 93.6	Increase (+) or decrease (—) in general fund balance ————————————————————————————————————	COAL AND COKE PROD (Thousands of net
May 69.2 30.9 21.9 65.6 104.8	Increase (+) or decrease (-) in the public debt. +\$172,419.288 \$40.270.376 +\$110.875,092 Public debt at beginning of month	*Dec. 14,
Aug 56.9 22.4 45.5 59.2 179.8	Public debt at end of month	Bituminous coal: Total
Sep. 35.3 21.7 53.2 62.7 147.1 Nov. 40.3 25.3 65.6 74.9 134.1	Total receipts	Total 1,096 Daily average 183
Dec 53.6 28.3 100.0 94.5  *Subject to revision. †Revised.	†Including Federal Farm Mortgage Corporation. ††Including Federal Surplus Relief Corporation. †Excess of credits (deduct). ††Includes expenditures of \$695 in November and \$1,373 in October, payable out of processing tax under act of Aug. 23, 1935.	Beehive coke: Total

	WW 200		7 -	CAVIT	- ICE (4)
(Bala	nce to	credit	POSTAI of depos nillions	itors at	end of
Jan. Feb. Mar. April May June July Aug. Sept. Oct. Nov.					
	CES O	F FAC	TORY I	EMPLOY	MENT
	Em- ploy-	Pay-	1923-25: Em- ploy- Pa	Em-	
Jan Feb Mar Apr May June July Aug Sep Oct Nov Dec	193 61.3 61.2 58.4 59.7 62.9 67.3 72.8 76.6 78.3	rolls.	75.2 578.2 58.8 682.4 682.4 682.5 679.8 673.5 576.4 576.6 55	lls. men	tt. rolls.  1935 6 67.6 7 68.7 1 69.0 2 69.7 4 67.6 8 66.6 7 68.0 6 69.6 7 70.7 2 72.9 6 74.9
		SPINN	9 —		(5)
		No	ousands) ov., Oct 35. 1935	., Sept.	Nov., 1934.
		uring 23, acity	35. 193; ,194 23,1	93 22,684	25,051
oper	ation	on	01.1 103		
	STEE	L SCR	10 — AP PRIC	DES (23)	
	(Pe	r ton,	Dec.2	urgh) Week End 0, Dec.13,	
Heavy of de	meltiz	ig, avei	193	5. 1935.	1934.
			11		-
DO	MESTIC	ORD	ROAD I ERS (1) Reported in Dec. 21,		Age of:
Locom	t cars		1935.	1935.	1934.
Passer	iger ca	******			
	(tone)	ions)	1.525	10,020	200
Rails	(tons)		1,525 4,500	***	200 25,883
	ESTIM	MATED	1,525 4,500	OBILE	200 25,883
Week Ended Jan. 2 Feb. Feb. 2 Mar. 1 Mar. 2 May. 2 May. 2 July 2	ESTIN F:	NATED	1,525 4,500  12 AUTON 1934. 44,796 56,693 65,143 63,794 71,047 77,047 77,047 78,645 79,913 81,896 79,913 81,896 90,277 79,913 81,896 90,277 77,550 75,550 75,550 76,664 91,077 71,293 70,71 293 80,936 60,632 66,632 65,829 65,829 65,829 65,829 65,829 61,71 63,800 88,329 41,234 88,329	1933. 38,830 33,292 27,063 24,927 26,684 33,217 18,270 10,633 20,733 24,528 31,629 40,732 43,653 44,928 151,436 551,671 552,660 40,584 551,673 552,863 554,965 58,689 59,638 41,915 58,022 63,137 64,425 558,689 59,638 41,915 58,022 60,047 425 558,042 63,137 64,425 558,689 59,638 43,638 43,638 43,638 43,638 43,638 43,638 43,638 43,698 43,689 43,689 43,699 43,843 63,6753 25,004	200 25,883 1932, 27,472 28,080 30,156 29,130 30,156 29,130 30,556 29,130 30,556 29,130 36,558 38,139 33,558 43,941 44,237 44,237 44,237 44,237 44,237 46,237 46,237 46,237 46,237 46,237 46,237 46,237 47,221 46,884 47,521 46,884 47,521 46,884 41,387 42,28,966 30,793 30,793 30,793 30,793 31,291 22,504 41,291 41,291 41,1691 41,505 41
Week Ended Jan. 2 Feb. Feb. 1 Feb. 1 Mar. Mar. 2 May 1 May 2 July 2 Sept.	ESTIN P :	1935. 68,400 U  1935. 1935	1,525 4,500  12  AUTON (TION) 1934. 44,796 56,693 65,143 63,794 71,047 77,047 77,047 78,645 79,673 81,896 79,673 81,896 89,722 91,664 90,277 75,550 75,550 75,550 76,664 90,277 77,230 80,933 8	1933. 38,830 33,292 27,063 32,927 26,684 33,292 27,063 24,927 18,270 10,684 320,733 20,733 24,528 31,629 440,853 44,653 449,081 551,436 551,43	200 25,883 1932 27,474 28,080 30,108 30,108 30,108 30,108 33,108 33,108 33,108 33,108 33,108 33,108 33,108 33,108 33,108 33,108 43,941 44,287 45,221 46,224 47,521 46,284 44,387 46,284 44,387 46,384 41,387 41,005
Week Ended Jan. 2 Feb. Feb. 1 Feb. Feb. 1 Feb. Mar. Mar. 3 Mar. 3 Mar. 3 Mar. 3 May 2 June 1 June 2 June 2 July 1 June 2	ESTIN P: : : : : : : : : : : : : : : : : : :	19.35. 68,4027 773,4139 82,541 83,899 84,97 84,97 84,97 85,97 89,855 87,395 88,557 89,855 89,780 100,750 65,677 89,855 87,395 88,255 87,395 88,355 99,100 100,050 65,677 89,855 89,780 100,750 65,677 89,855 89,780 100,750 65,677 89,855 89,780 100,750 65,677 89,855 89,780 100,750 65,677 89,855 89,780 100,750 65,677 89,855 89,780 100,750 65,677 89,855 89,780 100,750 65,677 89,855 89,855 89,100 100,750 65,677 89,855 89,855 89,100 100,750 65,677 89,855 89,855 89,855 89,100 100,75	1,525 4,500  12  AUTON (TION) 1934. 44,796 56,693 65,143 63,794 71,047 77,047 77,047 78,645 79,673 81,896 79,673 81,896 89,722 91,664 90,277 75,550 75,550 75,550 76,684 90,277 71,230 80,938 80,938 80,938 80,938 80,938 80,938 80,938 80,938 80,938 80,938 80,938 80,938 80,938 80,938 80,938 80,938 80,938 80,938 80,938 81,938 80,938 81,938 8	1933. 38,832 227,0637 224,927 26,6247 110,2633 204,732 43,081 51,436 51,671 52,660 44,258 53,283 55,496 58,689 55,496 58,689 58,	2000 25,883 1932,27,472 28,080 30,108 30,556 29,130 20,130
Week Ended Jan. 2 Feb. Feb. 1 Feb. Mar. Mar. 2 Mar. Mar. 4 Appr. 2 May June 1 June 2 J	ESTIN F:	1935. 68,409 173,527 78,453 82,119 82,541 83,899 86,973 97,990 100,065 107,895 109,537 110,235	1,525 4,500  12 AUTON (TITON) 1934. 44,796 56,693 65,143 63,794 71,047 77,047 77,047 78,645 79,913 81,896 79,913 81,896 79,913 81,896 80,277 79,913 81,896 80,277 79,913 81,896 80,0277 71,293 70,334 80,936	1933. 38,830 33,292 27,063 32,927 26,684 33,292 27,063 24,927 26,684 320,733 20,733 24,528 31,629 440,732 43,653 44,083 551,436 551,43	200 25,883 1932 27,474 28,080 30,108 30,108 30,108 30,108 30,108 33,108 34,
Week Ended Jan. 2 Feb. Feb. 2 Feb. Feb. 2 Feb. Mar. Mar. 3 Mar. 3 Mar. 3 Mar. 3 Mar. 3 May 1 June 1 June 2 July 1 July 2 July 3 July 3 July 4	ESTIN P :	1935, 68, 409 1935, 68, 409 173, 527, 78, 459 83, 4159 83, 8199 83, 8199 83, 8199 83, 8199 83, 8109 84, 8109 85	1,525 4,500  12 AUTON CTION 1934. 44,796 56,693 65,143 63,794 71,047 71,	1933. 38,830 33,292 27,063 32,927 26,684 33,292 27,063 24,927 18,270 11,652 31,629 44,081 551,436 551,	200 25,883 1932 27,474 28,080 30,108 30,108 30,108 30,108 33,139 33,555 43,941 44,287 44,284 44,387 45,264 44,387 46,284 44,387 46,284 44,387 46,284 44,387 46,284 44,387 46,284 44,387 46,284 44,387 46,284 44,387 46,284 44,387 46,284 44,387 46,284

14		1
FAILURES  Week Ended  Dec. 19, Dec. 12, Dec. 2	INDEX TO BUSINESS STATISTICS	WEEKLY I
Retail Groups: 1935. 1935. 1934. Retail	Automobile Production, Estimated Weekly	Ca
	Registrations in U. S	Day compiledF
Total United States. 215 242 2: Geographical Divisions:	cial Paper Outstanding	1934. Apr. 14 Apr. 21
South Atlantic 16 13	Business Index, The New York Times Postal Savings, U. S	Apr. 28 May 5 May 12
South Central 13 22 Central East 29 40 Central West 10 14	Coal and Coke Production, Weekly. 13 Cotton Spinning Activity. 9 Electric Power Output, Per Cent Changes in, by Regions. 15 Electric Power Production, Weekly. 24 Electric Power Production, Weekly. 24	May 26
Western         0         4           Pacific         19         18	6 Electric Power Output, Per Cent 5 Electric Power Production, Weekly 24 Engineering Contract Awards 25 Steel Industry, Rate of Operations	June 9 June 16
, Total United States215 242 2:	g Factory Employment and Payrolls 28 in the	June 30 July 7
PER CENT CHANGES IN ELECTRI POWER OUTPUT FROM CORRESPONI ING WEEKS OF PREVIOUS YEAR (7)	Foreign Exchange Rates, Weekly 34 Foreign Trade, U. S., Merchandise, Gold, Silver	July 21 July 28 Aug. 4 Aug. 11 Aug. 18
Wesk Ended Dec. 21. Dec. 14. Dec. 7. Nov. 30. Nov. 2 New Eng + 9.3 + 10.0 + 11.9 + 11.9 + 14. Mid Atlan + 8.8 + 7.9 + 10.5 + 9.6 + 11. Cen Ind Reg-14.2 + 14.8 + 17.9 + 18.6 + 20. West Cen + 9.4 + 10.5 + 11.8 + 9.2 + 13. South States+11.3 + 14.2 + 10.6 + 12.2 + 12. Rocky Mis + 17.5 + 16.2 + 17.1 + 171.1 + 171.1 Pac Coast + 14.1 + 12.1 + 12.5 + 12.8 + 13.	5 5	Aug. 25
South States+11.3 +14.2 +10.6 +12.2 +12 Rocky Mts+17.5 +16.2 +17.1 +17.1 +19 Pac Coast+14.1 +12.1 +12.5 +12.8 +13	Nov. Oct. Sept. Aug. July. June. May. Apr. Mar. Feb. Nov. 664 658 673 584 631 615 634 668 673 589	Sept. 29 Oct. 6 Oct. 13
Entire U.S.+12.0 +12.2 +13.0 +11.5 +14	Steel ingot production 80.9 77.0 77.0 72.9 58.3 57.1 58.6 58.8 52.3 59.3 43.4 Pig iron production 72.2 66.5 61.8 57.8 50.0 49.3 51.5 50.9 54.4 58.1 33.3	Oct. 20 Oct. 27 Nov. 3 Nov. 10
AVERAGE DAILY CRUDE OIL PRODUCTION (18)	Cotton consumption †91.3 96.4 87.4 78.1 89.7 74.8 81.7 78.9 82.5 90.1 86.0 Wool consumption 151.9 125.9 139.7 140.0 125.3 154.4 129.7 102.7 101.1 93.9 Silk consumption 62.5 75.0 74.5 64.9 64.0 61.8 66.7 68.3 70.1 68.2 60.8	Nov. 17 Nov. 24 Dec. 1
(Barrels) (These figures do not include "hot," or illegally produced, oil)	Automobile production, 71.19.4 79.8 46.8 66.1 83.5 83.6 75.8 98.7 102.1 100.7 46.4 Lumber production 76.0 77.8 80.8 73.9 64.1 52.5 45.8 61.6 60.0 63.9 54.8	Dec. 8
of Inter. Dec. 21, Dec. 14, Dec. 2	Cement production 45.7 43.0 40.4 45.9 52.1 49.4 47.6 43.1 39.8 42.3 Zinc production 71.2 68.7 69.5 71.3 71.9 70.6 65.0 67.2 64.6 65.9 68.0 Combined index *90.5 87.4 83.6 82.7 80.7 79.5 79.3 80.6 81.5 83.3 71.5	Dec. 22 Dec. 29
Texas: Calc'l'ns. 1935. 1935. 1935. Panh'dle 65.400 62.600 61.10	For monthly figures on the combined index back to January, 1919, see THE ANNALIST	Jan. 5 Jan. 12
North 55,650 56,050 57,3 W. Cent. 25,400 25,400 26,3 West 160,350 159,500 140,9 E. Cent. 49,550 48,450 46,5	THE ANALIST WEERLY INDEA OF WHOLESALE COMMODITY PRICES	Jan. 19 Jan. 28
Conroe	0 In Terms of U. S. Dollars All Comm.	Feb. 9 Feb. 16 Feb. 23 Mar. 2
Total1,(05,800 1,070,000 1,061,550 954,6	1934 Products. Products. Products. Fuels. Metals. Materials. lcais. laneous. modities. Basis.  Mar. 27 91.2 105.9 119.4 154.1 104.9 113.8 100.1 86.9 107.4 64.0	Mar. 9
Okla. 480,100 493,100 504,500 481,5 Kansas 138,700 148,250 147,100 131,8 Coast La 128,000 39,150 38,150 23,6 No. La 128,000 128,350 127,300 83,9 Abbrase 28,100 29,500 29,500 32,9	0 Apr. 10 92.3 106.1 113.8 161.0 105.6 113.8 100.2 88.0 108.9 64.7 0 Apr. 17 90.5 106.5 117.8 160.4 105.7 113.8 100.2 88.4 108.3 64.3	Mar. 30 Apr. 6 Apr. 13
Eastern 97.800 107.850 108.450 104.4	0 May 1 90.5 107.7 113.9 161.4 112.4 114.0 99.6 89.5 109.4 64.8 May 8 93.5 109.4 114.0 161.7 112.3 114.2 99.6 91.2 111.1 65.7	Apr. 20 Apr. 27 May 4
Wyoming 35,100 38,900 37,300 34,60 Montana 11,500 12,950 13,100 12,10	May 15 92.7 108.9 114.1 161.7 112.3 114.2 99.6 89.8 110.0 05.6 0 May 22 93.6 109.9 113.0 163.7 112.1 114.1 99.6 89.7 111.4 65.9 6.4 May 29 95.2 109.6 112.1 163.7 112.1 114.0 99.6 89.2 111.8 66.4	May 11 May 18 May 25
Colorado     4,000     4,100     4,100     3,1       New Mex     55,500     57,350     57,350     44,80       Calif     513,800     674,500     694,600     487,10	0 June 12 99.2 113.8 111.4 164.3 112.5 114.0 99.5 90.0 114.5 67.9 June 19 101.3 114.5 111.7 161.4 112.5 114.0 99.5 89.0 115.1 68.3	June 1 June 8 June 15
Total2,540,200 2,850,050 2,869,050 2,423,15 [Including Conroe. §Excluding Michigal Effective December.	June 26	June 29 July 6
17	July 24100.6 113.0 113.2 164.0 110.2 113.6 98.9 88.7 114.5 68.0 July 31100.8 113.7 113.1 164.0 110.1 113.5 98.9 87.3 114.7 68.1	July 13 July 20 July 27
(Thousands of Barrels)	Aug. 7103.9     113.9     113.6     164.6     110.1     113.3     98.7     85.2     115.7     68.3       Aug. 14103.9     115.9     114.9     163.6     110.1     113.2     98.7     81.9     116.0     67.7       Aug. 21108.6     118.9     114.2     163.6     110.1     113.1     98.7     80.9     118.5     69.2	Aug. 10 Aug. 17
Production.—Shipments.—IStocks.— 1935. 1934. 1935. 1934. 1935. 1934  Jan 3,202 3,779 2,846 3,778 21,847 19,5	Sep. 4112.3 122.7 113.0 163.1 110.1 113.1 98.6 81.4 120.8 70.5 Sep. 11111.5 123.0 114.1 163.8 109.9 113.1 98.6 81.6 120.7 70.7	Aug. 31 Sep. 7
Feb 3,053 4,168 2,952 2,952 21,899 20,7 Mar 4,299 5,257 4,878 4,618 21,289 21,4 Apr. 6 136 6,544 6,198 6,492 21,219 21,5	2 Sep. 2510.9 119.9 112.9 163.8 109.8 113.1 98.6 81.4 119.6 70.2 7 Oct. 2107.4 117.6 111.3 163.8 109.8 113.1 98.8 81.0 117.5 69.3	Sep. 14 Sep. 21 Sep. 28
May 8,222 8,554 7,428 8,784 21,991 21,3 June 8,725 8,813 7,632 8,541 23,083 21,6	0 Oct. 16106.3 118.7 109.6 158.8 109.7 113.1 98.8 81.6 116.7 68.5 2 Oct. 23104.5 117.3 109.5 158.8 109.8 112.9 98.8 81.6 115.5 68.4	For current issue.
Aug. 7,235 7,842 8.105 8,249 22,415 21,4 Sept. 7,173 7,680 7,799 7,388 21,783 21,7 Oct. 7,510 6,675 8,794 8,439 †20,501 19,9	4 Nov. 5105.7 119.1 107.3 159.6 109.7 112.6 99.0 78.2 116.2 69.0 2 Nov. 13106.3 119.4 107.4 159.6 109.7 112.6 99.0 78.3 116.5 69.4	THE ANNA
Nov 7,086 5,779 5,976 5,674 21,611 20,00 Dec 4,447 3,104 †21,41	2 Nov. 27107.6 117.0 106.5 162.6 109.6 112.4 99.0 77.8 116.5 69.3 - Dec. 4108.8 118.3 107.5 162.6 109.6 112.2 99.1 77.6 117.4 69.7	Steel
Total 77,682 75,917	Dec.     18.     109.5     116.7     107.6     161.2     109.7     112.1     99.1     78.9     117.1     69.4       Dec.     24.     111.0     117.9     107.7     161.7     109.7     112.1     99.1     78.9     118.0     70.1       Dec.     31.     114.8     120.8     108.0     161.7     109.7     112.1     99.1     79.5     120.1     71.2	1934. Scrap Dec. 24. 96.4 1935. Dec. 3. 112.5
BANKERS' ACCEPTANCES AND COM MERCIAL PAPER OUTSTANDING (End of each month. Millions of dollars)	Jan. 8117.6 124.1 108.0 161.9 109.7 112.1 98.6 78.3 122.2 72.5 Jan. 15116.3 125.0 106.0 160.9 109.7 112.1 98.6 78.3 121.9 72.7 Jan. 22119.3 126.5 107.7 160.4 109.7 112.1 98.6 79.6 123.2 73.6	Dec. 10. 113.8 Dec. 17. 112.1 Dec. 24. 111.2
Bankers' Accept.—Com'l Paper—Adj. for Adj. for Seas. Sea	Feb. 5120.6 127.1 106.3 160.4 109.7 112.1 98.6 79.7 123.0 73.7 Feb. 5120.6 127.1 106.3 160.1 109.6 112.1 98.7 80.0 123.7 74.0	‡U. S. Bure (1926=100) con plying by 1.43
1934. Actual. Var. Actual. Va Jan 771 704 108 1	Feb. 19122.3 178.2 106.9 157.5 109.6 111.9 98.7 80.2 124.5 73.8 0 Feb. 28122.7 128.6 106.4 157.5 109.5 111.9 98.7 79.8 124.9 73.8	For figures
Mar 685 656 133 1 April 613 609 139 1	0 Mar. 12119.6 127.9 105.0 159.5 109.6 111.9 98.7 79.3 123.9 73.1 Mar. 19116.7 125.5 104.0 161.0 109.5 111.8 98.7 78.8 122.2 72.7	page 758, and
May	1 Apr. 2118.1 129.4 103.7 158.3 109.6 111.8 98.6 79.2 123.5 73.5 9 Apr. 9121.8 132.4 104.0 158.8 109.7 111.8 98.6 79.2 125.6 74.7	(Includes only
Sept. 539 585 192 1: Oct. 562 550 188 1:	Apr. 16	tric light a and import generated
Nov 561 528 178 1 Dec 543 491 166 1'	4 May 7	Week Ended: 1935.
Jan. 516 582 171 1 Feb. 493 463 177 1 War. 466 449 182 1	8 June 4118.9 130.0 104.9 163.1 110.1 111.5 98.5 82.9 124.7 74.1 8 June 11118.2 128.1 106.3 162.6 110.0 111.5 98.5 83.4 123.9 73.5	Nov. 30 1,876,60 Dec. 7.1,969,60 Dec. 14.1,983,43
Apr	1 June 25113.2 126.4 106.6 162.6 110.1 111.5 98.5 83.1 121.7 71.8 0 July 2161.1 127.7 106.7 162.7 108.9 111.5 98.3 83.2 122.9 72.2	Back figures
July 321 347 164 164 Aug 322 357 177 17 Sept. 328 353 183 17	4 July 9115.6 129.9 107.1 162.7 109.1 111.5 98.3 83.1 123.4 72.7 4 July 16115.1 129.1 107.6 162.7 109.1 111.5 98.3 82.9 123.0 72.4 0 July 23115.7 130.3 108.3 162.3 109.1 111.5 98.3 82.9 123.6 73.3	11, 1934, page
Oct	6 July 30117.4 132.6 108.2 163.7 109.1 111.5 98.3 82.9 125.0 74.0 Aug. 6118.9 135.6 108.1 164.3 109.2 111.5 98.6 83.0 126.4 74.7 Aug. 13119.6 137.2 108.7 164.3 109.0 111.5 98.6 82.9 127.1 75.1	ENGIN (Average per
FREIGHT CABLOADINGS (19) Dec. 14, Dec. 7, Dec. 1	Aug. 20.	1934: Fede
Grain and grain prod. 29,247 30,996 30,31 14124 15,154 18,32	Fig. 10	Dec 3,9 1935: Oct 6,5
Livestock	1     Oct.     1	Nov 3,7 Dec 4,2 (Total per w
Corest products     27,469     29,564     20,79       Ore     5,921     5,696     3,00       Merchandise, l. c. l.     1,56,439     188,803     154,40       Miscellaneous freight     241,801     250,318     197,00	0 Oct. 22	1935: Dec. 5 4,1 Dec. 12 2.3
Carloadings (total)615,237 637,133 580,2	Nov. 12	Dec. 1934, Dec. 26t17, 14-day week.
tal, 600,000; corresponding week in 193 547,895.	For current data, see page 890 of this issue.	*Subject to re

PRICE INDICES
currency of country)
Geranada. U. K. France. many. Ita
1926. 1926. Jly'14. 1913. 19
Fri. Sat. Sat. Wed. W. 95.7 95.8 95.9 96.1 96.1 96.1 96.5 96.5 97.5 98.1 100.2 100.3 100.3 100.3 100.3 100.3 100.3 100.3 100.3 71.3 64.9 71.4 64.9 71.4 64.9 71.7 64.7 71.8 64.2 71.9 64.2 72.2 63.9 72.3 63.3 72.1 63.2 72.1 63.2 72.1 63.2 72.1 63.2 72.2 72.3 63.4 72.5 63.4 72.5 63.4 72.5 63.4 72.5 63.4 72.5 65.0 71.6 64.8 71.5 64.2 71.2 64.2 71.5 65.0 71.4 64.6 71.8 65.0 71.8 65.0 7 101.0 102.2 101.0 102.2 101.0 102.2 101.0 102.0 101.0 42.7 42.8 42.9 42.9 42.9 42.9 43.8 44.8 45.9 44.8 45.9 46.8 47.2 48.7 48.7 48.7 49.7 49.9 50.7 51.8 51.18 51.18 LIST WEEKLY INDEX OF
VE COMMODITY PRICES

Whole-sale tive
pl Zinc. Aver. Index. Index.
67.8 82.1 110.5 74.3 POWER PRODUCTION (7)
power generated by the elend power industry propers. Does not include power by traction companies.) 1934. 1933. 1,683,590 1,553,744 1,743,427 1,619,157 1,767,418 1,644,018 1,787,936 1,656,616 see THE ANNALIST 56 EERING CONTRACT
AWARDS (14)
week, thousands of dollars)
State &
eral, Munic. Public. Private. Total
79 15.399 19.378 5.977 25.354 24,470 12,056 36,526 32,668 6,075 38,743 14,312 1,765 16,077 asands of dollars) 32,827 37,768 11,577 49,345 28,572 30,960 4,077 35,037 46,537 81,117 5,700 86,317 40,216 57,248 7,059 64,307

-	NEW YOR		EKLY BUSINES	SS INDEX	Cotton	MONEY RATES IN NEW YORK CITY  Time Loans. Prime Com'l Paper. Bankers' Accep-
Effective weights	Lone	25 25	Power Automo Production. Product	) 10	er Cloth Combined ion.Production. Index.	†Call Loans   60-90 Days.   4-6 Mos.   4-6 Mos.   tances, ¶90 Days.   50 ally   Daily
Adjusted weights Week Ended: 1934. June 30	6	.22 .11 5.6 62.8	.51 .0 99.7 82.	2 55.6	78.6 83.8	Dec. 7
July 7		3.2 40.4 31.5 41.6 2.5 40.7 31.0 41.0	99.6 39. 97.3 72. 97.7 71. 98.6 66.	53.7 51.5	85.6 79.3 88.2 79.7 88.1 79.8	GOLD AND SILVER PRICES MONEY RATES IN NEW YORK CITY
Aug. 11		1.3 40.1 0.8 39.7 9.5 34.6 8.9 32.2	97.2 71. 97.2 71. 97.8 67. 95.6 66.	61.0 66.8 67.4		Week Dollar U. S. Silver. Day Mos. Day Mos. Day Nov. 30: London. lent. ury. London. N. Y. 1935.
Sep. 1		0.9 29.0 0.2 27.1 0.2 31.0 0.2 32.3	94.0 41. 93.5 58. 92.1 53. 92.9 48.	54.8 64.0 61.7	91.4 75.3 57.2 73.4 42.7 71.8	High .1418 1/d 34.91 35.00 29 ad 65%c Dec. 19. 3 3 3 1 3 1/d Dec. 21
Sep. 29			93.7 51. 93.6 30. 92.9 42. 93.7 58.	58.1 61.4 60.4	45.8 72.3 71.4 74.4 86.7 74.7 88.3 75.0 90.2 76.0	Low 140s 114d 34.78 35.00 29 nd 65%c Dec. 24 4 4 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Oct. 27		7.5 35.7 9.2 37.4 7.6 40.4 8.9 42.0	93.8 45.0 93.6 38. 94.8 37. 95.4 34.	52.9 53.3 54.6	91.1 75.3 92.7 75.6	Low141s 34.77 35.00 26 d 60%c  Dec. 21: High141s 3d 34.80 35.00 26d 59%c Low141s 4d 34.76 35.00 21%d 51%c  (In francs—average price per day)
Nov. 24 Dec. 1	50 50 50 50	7.9 44.1 8.2 46.7 8.9 50.7 3.2 59.3	95.3 31.4 98.1 34.4 95.7 48.7 97.3 51.1	55.3 55.4	94.4 76.9 92.0 78.6 94.9 78.7 100.9 82.1	Dec. 23-24: High . 141s 1d 34.77 35.00 21 6d 50 4c Low 141s 1d 34.76 35.00 20 6d 49 4c  19.74.722 74.677 74.562 74.815 74.993 74.663 74.667 74.602  20.74.768 74.770
Dec. 22	64	4.0 65.5 3.7 64.5	97.9 76.0 98.3 96.0	55.3	98.9 83.8 76.8 83.3	VALUE OF THE POUND AND DOLLAR IN GOLD CURRENCIES 12. 74.825 74.625 75.688 74.557 22. 74.952 74.551 74.625 75.688 74.557 23.74.825 74.968 74.617 74.627 75.089 74.931
Jan. 5	63		99.2 98.5 99.3 100.4 100.4 100.3 101.4 93.8	58.8 56.4 48.1	93.0 86.1 93.2 86.9 90.6 86.7	In old dollars of 25.8 grains, nine-tenths fine Week ended — Pound (France) — 1Dollar— 1935 High. Low. High. Low. Oct. 5
Feb. 2	64 	3.3 73.8 4.8 69.0 5.4 67.4	101.2 96.1 101.3 95.2 101.6 96.0 102.5 90.3 100.3 89.4	63.3 66.6 62.7 65.1 61.2	92.9 88.2 9 91.5 87.9 92.3 87.1 91.1 87.3 90.6 85.6	Oct. 12. 59.9 59.8 59.4 59.3 Sept. 21. 75.056 74.625 75.051 74.795 Oct. 19. 60.1 59.9 59.3 59.3 Sept. 28. 74.743 74.562 74.821 74.634 Oct. 26. 60.1 60.0 59.3 59.3 Sept. 28. 74.743 74.562 74.821 74.634 Oct. 26. 60.1 60.0 59.4 59.3 Oct. 5. 74.534 74.312 74.301 74.177 Nov. 2. 60.1 60.0 59.4 59.3 Oct. 12. 74.431 74.312 74.301 74.177 Nov. 2. 60.1 60.0 59.4 59.3 Oct. 12. 74.431 74.313 74.500 73.840
Mar. 2	65 65 66	5.1 64.9 5.0 63.6	101.1 89 0 101.7 96.0 101.3 95.6 101.0 96.9	60.4 58.9 60.9 59.6	89.1 85.9 88.0 86.1 87.4 86.2 85.4 86.1	Nov. 9. 60.2 60.1 59.3 59.3 Oct. 19. 74.594 74.411 75.000 73.900 Nov. 16. 60.2 60.1 59.3 59.3 Oct. 26. 74.593 74.515 75.685 74.710 Nov. 23. 60.4 60.1 59.6 59.3 Nov. 2 74.634 74.565 75.685 75.167 Nov. 30. 60.4 60.3 59.6 59.5 Nov. 2 74.634 74.635 75.685 75.167 75.695
Mar. 30	65	1.0 63.6 5.2 62.3 7.3 61.0	101.2 92.6 102.3 90.5 99.6 89.2 98.2 87.0	63.2 61.2 59.5 62.6	81.4 84.5 77.0 85.4 75.0 84.1 71.9 81.2	Dec. 1. 60.2 60.0 59.4 59.5 Nov. 16. 74.796 74.681 76.007 75.757 Dec. 21. 60.2 60.0 59.4 59.5 Nov. 23. 74.986 74.664 75.591 75.591 Dec. 21. 60.2 59.9 59.4 59.2 Nov. 30. 75.000 74.843 75.675 75.590 Dec. 23-24. 60.2 60.2 59.4 59.4 Dec. 7 74.931 74.582 75.287 74.989
May 11 May 18 May 25	60	0.5 57.2 .0 59.1 1.9 57.5	101.0 88.2 101.0 72.1 99.9 74.2 99.6 85.3	57.4 44.0 41.5 43.0	75.7 82.8 77.2 81.6 77.5 81.3 75.3 81.6	TBased on exchange quotations for France, Switzerland and Holland.  Dec. 14
June 1	65 	7.1 55.8 3.1 55.1	101.2 67.9 101.6 80.7 102.4 81.9 104.0 82.0 102.8 80.8	43.2 50.7 53.1 51.7 54.6	80 8 82.3 78.5 83.5 74.1 84.2 75.6 83.0	(All quotations cable rates unless otherwise noted)
July 6	57	.5 57.7 .4 62.3	102.8 80.8 104.7 68.0 102.9 80.0 105.1 79.7 105.4 81.8	60.6 63.6 62.9 69.3	73.9 83.4 43.4 79.5 81.9 83.6 81.2 85.5 80.4 86.4	Par. Country and Unit. High. Low. High. Low. High. Low. 18,2397 ENGLAND (sovereign) 3,94% 1,92% 1,93% 1,94% 1,
July 27		3.9 70.1 1.4 72.5 1.3 74.6	106.2 72.9 106.0 53.4 107.4 63.4 107.0 57.5	72.0 72.5 74.0 74.0	80.4 86.4 77.2 86.8 79.0 86.2 80.7 88.1 77.4 87.8	8.2397     SOUTH AFRICA (sovereign)     4.93½     4.93     4.93     4.95     4.94       0.6634     FRANCE (franc)     .0635½     .0659½     .0662     .0659½     .0661½     .0661½     .0659½       0.891     ITALY (lira)     .0809     .0856     .0854     .0809     .0856½     .0854       40332     GERMANY (reichsmark)     .4026     .4019     .4025     .4018     .4027     .4018
Aug. 24. Aug. 31. Sep. 7. Sep. 14. Sep. 21.	62 64	1.9 75.9 1.6 76.5 1.7 76.2	105.2 56.7 106.5 47.8 103.7 40.0 106.1 37.4	77.0 80.7 80.8 80.9	73.5 87.1 78.6 88.0 76.6 86.5 81.0 87.9	68957 HOLLAND (florin)
Sep. 28		i.6 72.3 i.7 75.1 i.7 73.6 i.5 75.4	105.8 46.7 105.6 58.8 105.6 62.6 105.5 75.3	80.6 81.5 79.7 76.7	81.3 86.0 84.3 88.5 84.3 88.8 85.3 89.5 89.5 91.0	0220         GREECE (drachma)         .0094¼         .0094         .0094¼         .0094         .0093¼         .0093¾         .0093¾           4537         SWEDEN (krona)         .2543         .2540         .2544         .2539         .2555         .2547           4537         DENMARK (krone)         .2203         .2199         .2213         .2206           4537         NORWAY (krone)         .2478         .2475         .2479         .2474         .2489         .2482
Oct. 26	64 	.5 77.8 .2 77.5 .6 77.4	106.8 92.0 106.8 101.2 108.5 111.3 110.4 114.0	75.8 75.4 76.2 75.6	89.5 91.0 86.0 91.0 90.8 92.2 87.3 93.1	23824 AUSTRIA (schilling)
Nov. 23	66 	5 80.1 64 81.6 5 83.0 0 82.5	110.5 114.7 111.1 119.9 109.5 110.4 110.6 †116.4	77.2 74.9 78.8 †79.5	90.1 94.6 95.1 95.4 98.1 94.6 102.9 †95.8 104.8 *96.8	.0748         PORTUGAL (escudo)         .0452         .0451         .045         .0451         .0451         .0451         .0452         .0451         .0452         .0451         .0452         .0451         .0452         .0451         .0452         .0451         .0452         .0451         .0452         .0451         .0452         .0451         .0452         .0451         .0452         .0451         .0452         .0452         .0451         .0452         .0452         .0451         .0452         .0452         .0451         .0452
For figures from 773.	m Jan. 5, 192	9, to June 30, 1		NNALIST OF	104.8 *96.8 June 2, 1933, page	0.120   INDIA (rubee!
	ATE OF OPI	ERATIONS IN	THE STEEL I		Amer.	9613   STRAITS   SETTLEMENTS   60lar) Singapore     .5780   .5775   .5780   .5775   .5825   .5810   .84396   JAPAN (yen)     .2880   .2877   .2880   .2877   .2895   .2883   .8479   COLOMBIA (gold peso)     .5150   .5100   .5200   .5175   .6000   .6
Week U.S. Ended: Steel. Inde 1934.	ep. Total. g	Veek Be- Iron & ginning: Steel Inst		N. Y. Times.	As of: Age. Market.	Address
Dec. 24.: 30 42 Dec. 31.: 33 449 1935.		Dec. 17. 34.6 Dec. 24. 35.2	Dec. 22. 371/ Dec. 29. 39		Dec. 17. 35¼ 36 Dec. 24. 36½ 37	Demand rate. SEXPORT rate.
July 29. 40 49 Aug. 5. 40½ 50 Aug. 12. 40 52 Aug. 19. 41 55	45 J 46 J 47 A	fuly 22. 42.2 fuly 29. 44.0 Aug. 5. 46.0 Aug. 12. 48.1 Aug. 19. 48.8	July 27. 45 Aug. 3. 47 Aug. 10. 48 Aug. 17. 51 Aug. 24. 524	47	July 23. 43½ 44 July 30. 46 46 Aug. 6. 47 47 Aug. 13. 49 49	FOREIGN EXCHANGE RATES DAILY  Cable Transfer Rates  Dec. 19. Dec. 20. Dec. 21. Dec. 23. Dec. 24.  England: High
Aug. 5. 40½ 50 Aug. 12. 40 52 Aug. 19. 41 55 Aug. 26. 41 57 Sep. 2. 37 50 Sep. 2. 37 50 Sep. 16. 42 60 Sep. 23. 40 60 Sep. 30. 40 61	50 <sup>1</sup> / <sub>4</sub> 50 8 52 8 51 8	Aug. 26 47.9 Sep. 2 45.8	Aug. 31. 524 Sep. 7. 52	49 51 50 49 52 51	Aug. 6. 47 47 Aug. 13. 49 49 Aug. 20. 50% 51 Aug. 27. 50 50 Sep. 3. 50% 48 Sep. 10. 52% 52 Sep. 17. 52 51 Sep. 24. 51% 51	Last 4.92% 4.92% 4.92% 4.92% 4.92% 4.92% 4.93% 4
Sep. 30. 40 61 Sep. 30. 40 61 Oct. 7. 4114 62 Oct. 14. 4114 63 Oct. 21. 43 63	514 S 524 S 4 524 S	Sep. 16. 48 3 Sep. 23. 48.9 Sep. 30. 50.8 Oct. 7. 49.7	Sep. 21. 51 Sep. 28. 51 Oct. 5. 53 <sup>1</sup> / <sub>4</sub> Oct. 12. 52 Oct. 19. 51	51	Sep. 24 51½ 51	
Nov. 4. 43 62 Nov. 11 42 63	52½ 52½ 53 53 53 52½ 52½ N 52½ N 53½ N 555 N 5644 N	Oct. 14 50.4 Oct. 21 51.8 Oct. 28 51.9 Nov. 4 50.9 Nov. 11 52.6	Nov. 2. 544	53 52 52 54 54 53 54 55 56 57	Oct. 1. 52½ 53 Oct. 8. 52 52 Oct. 15. 52 52 Oct. 22. 52¼ 54 Nov. 5. 52½ 53 Nov. 12. 54 Nov. 19. 54½ 55 Nov. 26. 56 56 Dec. 3. 57 57	Germany: High         4024         4022         4022         4020         4020           Low         4020         4021         4019         4018         4019           Last         4021         4021         4020         4019           Holland: High         6775         6776         6777         6778         6780
Nov. 18. 43 64 Nov. 25. 43 66 Dec. 2. 45 67 Dec. 9. 46 67 Dec. 16. 47 64	5572 N 5644 N 57 I 56 I 54 I	Nov. 18 53.7 Nov. 25 55.4 Dec. 2 56.4 Dec. 9 55.7	Nov. 16. 52 Nov. 23. 544 Nov. 30. 56 Dec. 7. 57 Dec. 14. 544	55 56 57	Nov. 19 54½ 55 Nov. 26 56 56 Dec. 3 57 57	Low         6770         6773         6771         6772         6776           Last         6774         6774         6775         6773         6776         6780         6780           Belgium: High         1686         1685         1684½         1685         1685         1684
Dec. 23 46 61 Dec. 30	54 1	Dec. 16 54.6 Dec. 23 49.5	Dec. 28	56 56	Dec. 10 56 Dec. 17 554 56 Dec. 24 484 50	Last         1684½         1684         1683½         1684½         1684½           Switzerland: High         3243         3246         3243         3248         3247           Low         3240         3242         3241         3243         3245           Last         3241         3242         3242         3242         3246         3246
		EMPLOYMEN 3-year average En	T AND PAYRO 1923-1925-100)		Pavrolls	
Iron and steel and cluding machiner	their produc	Nov., 1935.	†Oct., †Nov., 1935. 1934. 76.4 66.2	Nov., 1935. 65.0	†Oct., †Nov., 1935. 1934. 65.5 44.2	targentina (free inland). 2730 2730 2725 2725 2725 2725 ‡Closing rate. \$Demand rate. \$Nominal.
cluding machiner Machinery (excluded equipment) Transportation equipment sh	ding transpo	93.8 100.6 55.7	93.1 77.9 92.3 62.2 55.1 51.6	78.9 101.2 54.5	78.4 57.2	SOURCES OF DATA  (1) Railway Age. (2) Commercial and Financial Chronicle. (3) The F. W. Dodge Corporation. (4) Federal Reserve Board. (5) United States Department of Commerce.
Railroad repair sh Nonferrous metals Lumber and allied Stone, clay and gls Textiles and their Leather and its m	and their products ass products products	roducts 93.1 56.1 56.4 97.0	91.9 78.2 57.5 48.6 56.7 52.2 97.7 90.9	78.5 45.1 43.9 79.7	48.6 33.6 44.5 35.6 84.5 71.1	<ul> <li>(6) United States Department of Labor. (7) Edison Electric Institute. (8) The Iron Age.</li> <li>(9) American Institute of Steel Construction. (10) Cram's Automotive Reports, Inc.</li> <li>(11) Dun &amp; Bradstreet's. (12) Geological Survey. (13) The Wall Street Journal. (14) Engineering News-Record. (15) American Bureau of Metal Statistics. (16) American Iron</li> </ul>
Leather and its m Food and kindred Tobacco manufact Paper and printing Chemical and allia	products	59.7	86.6 81.6 107.2 109.0 60.0 64.0 98.3 96.8	66.6 91.5 48.9 88.0	97.2 96.1 50.5 48.8 88.2 82.7	(1) Railway Age. (2) Commercial and Financial Chronicle. (3) The F. W. Dodge Corporation. (4) Federal Reserve Board. (5) United States Department of Commerce. (6) United States Department of Labor. (7) Edison Electric Institute. (8) The Iron Age. (9) American Institute of Steel Construction. (10) Cram's Automotive Reports, Inc. (11) Dun & Bradstreet's. (12) Geological Survey. (13) The Wall Street Journal. (14) Engineering News-Record. (15) American Bureau of Metal Statistics, (16) American Iron and Steel Institute. (17) Aberthaw Company. (18) American Petroleum Institute. (19) American Railway Association. (20) United States Department of Interior. (21) Silk Association of America. (22) National Industrial Conference Board. (23) American Metal Market. (24) Federal Reserve Bank of New York. (25) American Izon Institute. (26) Association of Life Insurance Presidents. (27) Bureau of Railway Economics. (28) Interstate Commerce Commission. (29) Rubber Manufacturers Association. (30) Index Number Institute. (31) Cotton Textile Institute. "Subject to revision. †Revised.
Chemical and allia Rubber products . Combined index	eu products.	82.8 84.8	113.1 108.6 82.8 77.9 85.2 76.9	98.9 71.8 74.5	100.6 90.9 70.8 58.1 75.0 59.5	state Commerce Commission. (29) Rubber Manufacturers Association. (30) Index Number Institute. (31) Cotton Textile Institute. "Subject to revision. †Revised.

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# Stock and Bond Market Averages and Volume of Trading

The An	nalist Weighter	Averages of C	Y .							
90 Stocks Combine Week		2 Electrical Equ	roup Leaders							
Ended	Week Ended	ment Stocks	Week Stocks							
Nov. High. Low. Las 2. 50.2 47.4 49.	t. Nov. High. Low La	st. Ended	Ended							
9 51.5 48.6 50	4 9. 488 444	1.4 Nov. High. Low. I	ast. Nov. High. Low. Last 2. 22.7 19.6 22.							
23 53.4 50.3 51	8 16. 51.2 46.8 4	2.6   2 24.1 50.6	E4 1 3 20.0 21.7 23							
30 52.8 49.6 50.	5 30. 51 4 47 0	7.6 22 53.9	55.4 16. 23.8 21.7 23. 55.4 23. 24.0 22.1 23.							
7 52.6 49.5 52	0 7. 50 6 46 6 7	30 55.6 52.5	55.4   23 24.0   22.1   23 22.9   30 23.6   21.7   22.3   22.3   23 24.0   22.1   23 24.0   22.1   23 24.0   22.1   23 24.0   22.1   23 24.0   22.1   23 24.0   22.1   23 24.0   22.1   23 24.0   22.1   23 24.0   22.1   23 24.0   22.1   23 24.0   22.1   23 24.0   22.1   23 24.0   22.1   23 24.0   22.1   23 24.0   22.1   23 24.0   22.1   23 24.0   22.1   23 24.0   22.1   23 24.0   23 24.0   22.1   23 24.0   22.1   23 24.0   22.1   23 24.0   22.1   23 24.0   22.1   23 24.0   22.1   23 24.0   22.1   23 24.0   22.1   23 24.0   22.1   23 24.0   22.1   23 24.0   22.1   23 24.0   22.1   23 24.0   23 2							
14 52.9 50.0 50. 21 51.4 49.9 51.	7 14. 51.4 48.2 48	.8 7 54.7 51.7	7. 24.0 22.1 23.4							
72 Industrials	48.0 50	21 53 1 51 5	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$							
Nov. High. Low. Last	4 Chemical Stocks	3 Farm Equipme	nt 2 Liquor Stocks							
2166.0 156.8 163.2	Nov. High. Low. Las	t. Stocks	Nov. High, Low Last							
9170.2 160.9 166.8 16173.5 162.9 171.1 23176.2 166.1 170.9	9126.8 122 2 124	8 2. 54.2 49.8 5	3.0 0 46.8 40.8 46.2							
23176.2 166.1 170.9 30173.9 163.2 166.3	1 40129.2 125.2 126	2 9. 54.6 52.0 5	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$							
Dec.	Dec. 127.8 122.2 124.	0 20. 01.4 02.0 0	4.6 30. 43.2 41.1 42.6							
14173.5 164.4. 166.7		2 Dec.	1.2 Dec.							
21169.1 164.4 168.4	21121.7 119.8 120. 21121.7 119.0 120.	6 7. 53.8 50.4 50 0 14. 54.0 51.4 50	0 21 42.1 42.0 42.3							
4 Steel Stocks	4 Non-ferrous Metal	21. 52.5 50.2 5	18 -1. 22.0 40.0 42.0							
Nov. High. Low. Last. 2. 31.4 29.9 31.0	Nov. High. Low. Last	Stocks	t 4 Standard Oil							
9 32.2 31.0 31.8	2. 42.6 40.0 42. 9. 43.3 40.5 41.	Nov. High. Low. La	it Nov. High. Low. Last.							
16. 34.3 31.6 34.2 23. 34.6 32.8 33.8	16. 44.9 41.3 44.6	9 34.4 32.4 34								
23. 34.6 32.8 33.8 30. 34.0 32.2 32.6 Dec.	30. 483 450 47.6	23. 36.0 34.9 25	8 23. 29.1 27.6 28.7							
7 33.5 32.0 33.2	7. 52.4 46.1 52.2	Dec. 35.3 32.8 33	4 Dec. 20.8 21.4 27.8							
14 33.0 32.2 32.2 21 33.0 31.2 31.8	14. 53.1 47.3 48.4	7. 36 4 33 4 30	0 7 29.2 27.4 28 8							
4 Motor Stocks	2010	14. 37.4 35.4 36. 21. 36.6 35.1 36.	1 21 20 4 20.1 29.0							
Nov. High. Low Last	4 Food Stocks	4 R. R. Equipment	4 Independent Oil							
2100.1 93.6 97.7 9103.0 95.0 101.3 16103.8 98.2 102.1	Nov. High. Low. Last. 2 37.7 35.7 37.2 9 38.6 36.7 38.0	Nov. High. Low. Last	Nov. High, Low Last							
16103.8 98.2 102.1	9. 38.6 36.7 38.0 16. 38.7 37.2 38.3	2. 20.9 19.5 20.	2 42.7 410 422							
23104.0 97.7 100.4 30102.5 94.8 95.7	23 39.3 37.3 38.4	16 24.4 21.3 23	16. 45.8 42.4 45.6							
Dec. 7. 98.4 93.1 96.7	Dec. 39.0 37.3 37.8	30. 25.6 23.4 24.0	1 0U 9b.0 42 6 42 c :							
14 IUI.I 30.0 91.9	7. 38.6 37.0 38.3 14. 38.5 36.9 37.1	Dec.	Dec.							
	21. 37.7 36.8 37.2	14. 20.0 24.0 24.3	14. 47.9 46.0 47.0							
5 Motor Accessory Nov. High. Low. Last.	3 Tobacco Stocks	21. 24.4 23.8 24.2 4 Amusement	10 Railroad Stocks							
2. 51.3 48.1 50.0	Nov. High. Low. Last. 2. 89.2 87.8 89.0	Stocks	Nov. High. Low Last							
9 51.8 49.2 50.3 16 51.6 48.1 50.4 23 52.1 49.7 50.9	9 90.4 88.6 89.6	2. 23.1 21.6 22.5	2. 37.5 35.3 36.3							
16 51.6 48.1 50.4 23 52.1 49.7 50.9 30 51.6 48.9 49.4	23 90.2 88.2 88.4		16. 40.1 36.1 39.6							
Dec.	30. 89.6 87.0 88.0 Dec.	23 27.8 25.0 27.2	30. 44.2 40.9 41.5							
7 50.1 48.1 49.4 14 50.9 48.8 49.2	7 87.6 85.2 86.4 14 85.4 81.6 82.0	Dec.	Dec.							
21. 50.0 47.4 49.6	14. 85.4 81.6 82.0 21. 84.2 81.2 82.8	7 27.6 25.0 27.4 14 28.7 26.3 27.1 21 28.5 26.3 27.1	14. 46.1 41.9 42.5							
3 Aviation Stocks	3 Sugar Stocks	21. 28.5 26.3 28.0	21. 43.5 41.6 42.7							
	Nov. High. Low. Last.	5 Merchandise Nov. High. Low. Last.	8 Utility Stocks Nov. High. Low. Last.							
9. 17.7 16.6 17.6	2. 35.6 33.4 34.4 9. 35.2 34.4 35.0	2. 44.0 42.2 43.3	2. 23.5 22.0 22.0							
23. 18.2 17.0 17.4	23 . 38 6 36 6 27 0		16. 24.4 23.3 24.2							
Dec. 19.2 17.1 19.2	30. 37.2 35.6 35.6 Dec.	30. 45.7 43.6 44.3	23. 25.2 23.6 24.0							
	7. 36.8 35.2 35.8	Dec.	Dec. 23.2 23.8							
21. 23.1 18.8 22.8	24. 36.2 34.4 34.8	12 20.3 44.0 44.7	7. 24.6 22.8 24.6 14. 24.7 23.1 23.4							
has been made to proge	a continuation of the v	veighted averages of 4	21. 23.7 22.9 28.3							
These averages are a has been made to present Nov. 30 closing prices.	Eleven new groups have	he old series, the char	stocks. Adjustment nge being made as of							
		con madeu.	1 1							
Dov	w-Jones Stock I	Market Average	s E							
Week30 Industr										

		201	4-Jone	2 200	K IVI	arket	Averag	PAS		
Aug. Aug. Sept. Sept. Sept. Oct. Oct. Oct. Nov. Nov.	d: High. 10	Indust Low. 125.00 126.51 124.97 125.65 126.43 131.13 127.98 128.97 126.95 129.51 133.17 137.11 138.40 139.99 141.60	rials— Last. 127.94 127.96 127.93 127.89 131.86 133.40 128.78 131.75 130.35 133.56 137.09 141.47 141.20 144.36	High.  35.66 37.27 36.97 35.96 37.28 37.28 35.91 35.43 33.46 34.60 34.60 35.23 35.44 35.89 37.68	14, LO 0 Rair Low 33, 90 35, 44 34, 63 34, 36 34, 76 36, 24 34, 97 32, 16 32, 33 32, 42 33, 54 34, 35 34, 68 34, 68	W AND oads—Last. 35.46 36.98 35.30 35.20 36.94 36.45 35,07 34.93 32.73	2	0 Utiliti Low. 24.75 26.49 24.91 23.83 24.91 26.14 24.70 23.71 24.58 25.51 26.00 27.18 27.60	26.80 28.18 25.70 25.70 26.71 24.51 25.21 24.70 25.81 26.11 27.47 27.47 27.47 27.47 27.47 28.98	45.44 46.23 44.90 45.05 46.67 48.72 44.69 45.80 46.86 48.57 48.55
Nov. Dec. Dec.	23	143.48 141.15 140.38 139.56 138.90	146.12 142.35 144.47 140.38 140.19	39.22 39.98 41.91 42.21 40.49	36.80 37.97 38.61 39.90 39.43	39.17 39.20 41.69 40.05 39.76	30.01 29.98 29.90 29.98 28.66	28.20 28.76 28.40 28.05 28.20 27.81	29.35 29.60 28.62 29.78 28.37 28.33	51.07 49.94 50.08 51.58 49.83 49.70
Dec.	10 100 00		DAILY	HIGH,	LOW	AND L	AST			20.10
Dec. Dec. Dec. Dec.	19 139.95 20 140.00 21 140.47 23 141.42 24 141.88 25 Holiday	138.33 138.46 139.35 139.75 140.04	138.94 139.50 140.19 140.58 141.53	39.98 39.98 39.87 39.81 39.72	39.44 39.43 39.59 39.33 39.28	39.50 39.77 39.76 39.47 39.59	28.29 28.25 28.41	27.81 27.83 28.13 28.08 28.18	28.04 28.13 28.33 28.35 28.52	49.27 49.49 49.70 49.70 49.99

# Shares Sold, New York Stock Exchange

Week ended: 1935: Sep. 7 Sep. 14 Sep. 21 Sep. 21 Sep. 22 Oct. 5. Oct. 12 Oct. 19 Oct. 26 Nov. 2 Nov. 9 Nov. 16 Nov. 23 Nov. 23 Nov. 39	Total. 723,130 1,062,920 827,570 328,730 659,840 378,960 639,331 831,910 587,950 709,750	164,348 6 196,837 9 153,254 8 60,876 5 122,193 7 85,923 7 118,395 9 114,057 13 108,880 10 161,307 11, 282,045 11	—IND. (7 total. 8,520,460 (1,751,040 (5,14,840 (8,11,160 (5,552,352 (820,527 (442,791 (499,980 417,213 (472,540 902,787	AVERAGES & MISC. AV.Daily. 1,481,923 1,807,856 1,620,563 1,021,267 1,446,511 1,489,171 1,818,616 2,489,406 1,944,441 2,594,821 2,607,395 3,130,146	Total. 7,243,590 10,825,340 9,578,610 5,843,570 6,930,412 10,459,858 14,274,701 11,087,930 12,126,963 12,713,540	1,646,627 2,004,693 1,773,817 1,082,143 1,568,704 1,575,094 1,937,011 2,643,463 2,053,320 2,756,128 2,889,441
Dec. 7. Dec. 14. Dec. 21.  Dec. 19. Dec. 20. Dec. 21. Dec. 23. Dec. 23.	. 1,621,730 865,980	324,164 8, 300,320 10, 160,367 10, 106,571 7,	979,105 734,971 806,433 683,500	2,040,706 1,987,958 2,001,191 1,422,870 al. 4,080 365, 420 367, 550 368, 830 370,	18,913,137 10,405,425 12,356,701 11,672,413 8,258,985 YEAR TO 1935. 8258,985 444 302,064 399,614 314,444 119,557	3,502,433 2,364,869 2,288,278 2,161,558 1,529,442

# The New York Times Stock Market Averages

193	ek ended: High.		Last.	2!	W AND	LAST lals.		50 Stock	
Sep. Oct. Oct. Oct. Nov. Nov. Nov. Nov. Dec. Dec.	28. 28.31 5 28.05 12 26.48 19 27.42 26 27.89 9 28.07 9 28.07 9 28.07 16 29.35 16 29.35 30 31.08 30 31.7 7 33.25 14 33.26	27.60 25.39 25.53 25.65 26.51 27.19 27.37 27.53 29.12 30.08 30.61 31.39 31.01	27.85 25.82 25.96 26.64 27.74 27.55 28.04 31.04 31.04 31.04 31.53 31.29	184.85 186.34 187.68 190.40 194.72 195.31 198.32 201.01 203.58 200.43 196.58 195.20 190.72	181.16 177.92 180.56 185.70 190.27 190.99 193.31 196.59 193.37 191.77 187.95	Last. 184.10 182.83 186.20 189.97 194.27 194.64 196.63 200.15 199.25 194.47 194.90 188.96 189.20	High. 106.58 107.06 107.08 108.91 111.27 111.48 113.33 115.41 116.74 116.08 114.92 114.27 111.26	Low. 104.43 101.67 103.04 105.67 108.39 109.09 110.34 110.66 113.03 111.74 111.19 109.71	Lest. 105.97 104.32 106.08 108.30 111.10 111.09 112.33 114.95 115.14 112.75 113.92 110.24
Dec.	10	DAIL	Y HIGH	LOW.	AND LA		441.40	109.18	110.24
Dec. Dec. Dec. Dec.	19 31.40 20 31.43 21 31.38 23 31.35 24 31.27 25 Holida	31.01 31.03 31.16 30.96 30.91	31.05 31.28 31.29 31.07 31.15	189,20 189,24 189,62 191,04 191,30	187.63 187.49 188.32 188.95 189.49	188.06 188.84 189.20	110.30 110.33 110.50 111.19 111.28	109.32 109.26 109.74 109.95 110.20	109.55 110.06 110.24 110.65 111.00
A WEST	PACE NIME								

# GRADE RAILROAD BONDS 1935. 1934. 1933. 1932. 1931. 1930

				1207.	1931.	
Sep.	73.75	4.15	4.58	4.77	4.28	1930
Sep.	143.76	4.25	4.57	4.79	4.39	4.17
Sep.	213.81	4.16	4.69	4.71		4.17
Sep.	283.76	4.15	4.71	4.67	4.42	4.15
Oct.	53.80	4.12	4.68	4.78	4.53	4.14
Oct.	123.80	4.06	4.61	4.75	4.53	4.15
Oct.	193.79	4.04	4.60		4.76	4.20
Oct.	263.78	4.03	4.72	4.78	4.89	4.21
Nov.	23.77	4.04	4.78	4.81	4.87	4.20
Nov.	93.77	4.02	4.96	4.87	4.75	4.24
Nov.	163.78	3.99	5.11	4.85	4.73	4.25
Nov.	233.77	3.96	5.06	4.85	4.82	4.24
Nov.	303.75	3.95	4.96	4.88	4.93	4.30
Dec.	73.72	3.92		4.95	5.11	4.30
Dec.	143.73	3.89	4.83	4.97	5.27	4.44
Dec.	213.71	3.86	4.80	4.82	5.29	4.34
Dec.	28		4.78	4.85	5.19	4.32
		3.86	4.67	4.78	5.08	4.25
For	monthly o	data f	rom J	anuar	v 1855	
Janus	IPV. 1934 c	OA Tree	TO A new	SAR DOCKE	JI AGU	x 6.63

# January, 1934, see The Annalist of Feb. 9, 1934, page 274, and Feb. 23, 1934, page 349, For chart covering this period see The Annalist of Jan. 19, 1934, pages 96 and 97. NEW YORK TIMES BOND MARKET

	AVERA	GE (40	BONI	DS)	
Dec. Dec. Dec. Dec.	16	95.67 95.65 95.64 95.67 nds—Hi 95.61	Util- ities, 87.36 87.51 87.60 87.36 87.37 87.51	Combined. 83.28 83.30 83.36 83.31 83.30	Net Chge 22 + .02 + .05 01 + .09 83.28. + .05 01
Dec.	25Holida	ay.	01.20	80.45	0.

### DOW-JONES BOND AVERAGES (Based on closing quotations) 10 10 High Second 10

	Grade Ralls.	Grade Rails.	Public	10 Indus.	40 Bonds
Dec. 7 Dec. 10 Dec. 11 Dec. 12 Dec. 14 Dec. 16 Dec. 16 Dec. 17 Dec. 18 Dec. 20 Dec. 21 Dec. 23 Dec. 23	3. 106.82 7. 106.82 0. 107.09 107.24 106.95 106.89 107.07 106.87 107.10 107.07 107.10 107.13 107.31 107.31 107.34 Holiday	76.16 76.26 76.59 76.21 76.02 75.59 74.61 74.56 74.56 74.74 75.04 75.80 75.80	104.72 104.51 104.55 104.64 104.51 104.39 104.40 104.47 104.47 104.47 104.47 104.47 104.40	105.10 105.26 105.10 104.99 104.97 104.95 104.95 104.90 104.87 104.90 104.90 104.91 105.00	98.20 98.27 98.31 98.21 98.20 98.00 97.81 97.82 97.83 97.83 97.84 97.85 97.85 97.85

# BONDS SOLD ON NEW YORK STOCK EXCHANGE (Par Value)

Monday Tuesday Wednesday Thursday Friday Saturday	Dec. 21, '35 \$11,967,400 12,112,300 13,061,900 11,980,200 11,422,800 6,369,700	Dec 29 124
Total Year to date	\$66,914,300 3,263,614,900 13,048,400 11,144,000 Holiday	\$69,764,000 \$3,669,530,600 8,970,700 Holiday 11,531,700

# BONDS SOLD ON NEW YORK STOCK EXCHANGE (Par Value) Week Ended

Corporation U. S. Government. Foreign	\$54,812,000 4,579,300 7,523,000	Ended———————————————————————————————————
Total	\$66,914,300	\$69,764,000
NEW BO	ND ISSUES	1

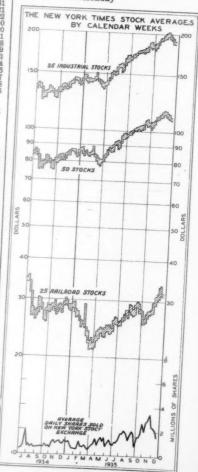
	_ N	veek Ended	1
Public utility Investment corp. Industrial State and munic. Fed. Land Banks Railroad	Dec. 20 1935. \$20,500 2,000 6,600 20,960	1935. \$46,500 16,500 42,536 100,000	Dec. 21, 1934.
Total	869 490	2002 200	-

# TEN MOST ACTIVE STOCKS

	con chided Dec. 21, 1935.	
The same of the sa	Water-	Net Chge. + 11/4 4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4
1	BY BY BE WE WANTED	1.00

	***************************************				1 11/16
	Week		ISSUES Veekly	TRADE	D
	Ended:	vances.	De-	Un- changed.	Total.
1	July 13 July 20 July 27	555	350 340	167 129	1,045
	July 27. Aug. 3. Aug. 10.	628	273 361	127 126	1,024 1,028 1,057
	Aug. 17	609	272 353	111	1,049
	Aug. 31 Sept. 7	364 664	587 513 224	135 156	1,062
	Sept. 21	468 183	451 862	130 134 98	1,028 1,053
	Oct. 5	626 292	244 622	145 118	1,043
	Oct. 12 Oct. 19	663 613	225 302	133	1,032 1,021 1,049
	Nov. 2.	679 624 581	282 405	105 127	1,066 1,056
	Nov. 16 Nov. 93	711 609	357 246	122 118	1,060 1,075
	Dec. 7	366	378 605 249	100 109	1,087 1.080
	Dec. 14	335 424	669 531	83	1,094 1,087 1,085

	Dec.	14	335 424	669 531	83 130	1,094 1,087 1,085
			Da	illy		-1000
	Dec. Dec.	21	392 366 380	441 300 168 302 265	195 192 179 180 200	836 833 739 848 845
Į	_					



# Banking Statistics—Brokers' Loans—Gold Reserves

Statement of Member Banks	,	by Banks in Reporting Centres
PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN 101 LEADING CITIES (Millions of dollars)	(Thou	No. of Centres Dec. 18. Dec. 11, Dec. 19,
LOANS——All Reperting—Chicage—New York City—On securities: Dec. 18, Dec. 19, Dec. 25, Dec. 18, Dec. 26, To brokers & dealers: 1935. 1935. 1935. 1935. 1935. 1935. 1935.	Federal Reserve District.  1-Boston	Included. 1935. 1935. 1934 17 \$535,929 \$411,079 \$480,425
In New York. \$909 \$915 \$769 \$26 \$895 \$886 \$573 Outside New York. 177 169 168 \$28 \$27 24 59 59 53 To otherst 2,118 2,102 2,284 147 150 170 746 757 790	2—New York. 3—Philadelphia 4—Cleveland	18 448.523 361.735 394.224
Total \$3,204 \$3,186 \$3,221 \$175 \$177 \$220 \$1,700 \$1,702 \$1,416 Acceptances and com-	5-Richmond 6-Atlanta 7-Chicago	26 220,947 194,860 200,785
Acceptances and commercial paper 357 357 459 16 17 65 170 169 222 Loans on real estate 1.138 1,140 1,139 16 16 19 128 124 132		
Loans to banks 79 74 129 5 6 11 42 45 61 Other loans 3,410 3,404 3,267 253 246 215 1,150 1,167 1,174	8—St. Louis. 9—Mineapolis 10—Kansas City. 11—Dallas. 12—San Francisco.	17 172,675 134,252 140,203 28 273,438 221,249 237,941 18 192,987 154,382 164,756
Total \$4,984 \$4,975 \$4,994 \$290 \$285 \$310 \$1,490 \$1,506 \$1,589	Total	270 \$9.985,167 \$7,636,806 \$8,709,171
Total all loans \$8,188 \$8,161 \$8,215 \$465 \$462 \$550 \$3,190 \$3,207 \$3,005	New York City	1 4,654,146 3,324,169 4,319,536
U.S.Govt. obligations \$8,643 \$8,216 \$7,762 \$1,023 \$980 \$748 \$3,378 \$3,415 \$3,086 Oblig'ns fully guar-	Total outside New York CityBANK OF ENGLAND	269 \$5,331,021 \$4,312,637 \$4,389,635
anteed by U.S.Gov. 1,129 1,136 621 95 95 77 382 376 267 Other securities 3,010 3,008 3,010 240 239 241 1,005 995 977	(Thousands) Dec.19, Dec.12, Dec.20,	MONEY IN CIRCULATION CALENDAR HEEKLY AVERAGES OF ORKY FIGURES
Total investments.\$12,782 \$12,380 \$11,393 \$1,358 \$1,314 \$1,066 \$4,765 \$4,786 \$4,330	1935. 1935. 1934. Circulation	5.6 AQUISTED FOR SERSONAL VARIATION S.6
TOTAL LOANS AND INVESTMENTS \$20,970 \$20,521 \$19,608 \$1,823 \$1,776 \$1,596 \$7,955 \$7,993 \$7,335	Private deposits 117,142 131,591 127,732 Bankers' accounts 79,802 94,387 90,732	Train and a second a second and
Reserve with F.R. Bk. \$4,492 \$5,024 \$3,109 \$616 \$641 \$438 \$2,264 \$2,265 \$1,415 Cash in vault 387 379 336 39 38 40 63 61 59	Other accounts.       37,340       37,204       37,000         Govt. securities.       82,750       84,212       83,841         Other securities.       21,353       22,990       19,430	856
Due from domes. bks. 2,293 2,342 1,898 202 195 188 79 88 73 Other assets—net	Disc. and adv 7,173 10,079 7,024 Securities 14,180 12,911 12,406	10 85
Time deposits 4 969 4 966 4 760 416 400 979 569 569 565	Reserves         41,203         49,132         50,781           Bullion         200,667         200,062         192,772           Prop. res. to liab         32.3%         35.4%         37.3%           Bank rate         2%         2%         2%	5.4 80
Government deposits. 705 452 1,343 98 58 46 197 196 735 Interbank Deposits: Domestic banks 5,336 5,458 1,437 525 533 446 2,125 2,173 1,680 Foreign banks		D RECORDED OF BOLD COIN REPORTED AS IN CIRCULATION PRIOR TO JANUARY 31, 1935
Other liabilities 36 44 38 313 320 307	BANK OF FRANCE (Millions of francs)	1935
Excluding banks.	Dec.19, Dec.12, Dec.20, 1935. 1935. 1934. Gold	MONEY IN CIRCULATION AND MONETARY GOLD STOCK
Statement of the Federal Reserve Banks	Sight bal. abroad 8 10 9 Neg. bills bght. abrd. 1,111 1,082 729	Wednesday Figures (Millions of Dollars)
Combined Fed. Res. Banks N. Y. Federai Res. Bank- Dec. 24, Dec. 18, Dec. 26, Dec. 24, Dec. 18, Dec. 26,	Coml. bills, France 9,126 9,453 3,250 Adv. against sec 3,292 3,360 3,187 Thirty-day advances. 795 1,067	Money in
Gold certificates on hand and due from U. S. Tressury \$7.553.849 †\$7.553.852 \$5.122.396 \$3.175.704 \$3.175.043 \$1.767.382	Neg. bonds of 8. f 5,800 5,800 5,898 Circulation 80,407 80,487 81,553	1935. justed. justed. justed. Dec. 25 5,649 5,991 10,114 Dec. 18 5,668 5,902 10,098
Other cash	Total credit cr. accts 12,206 11,982 Treasury 81 91 931 Shiking fund 2,756 2,780 2,819	Dec. 11 5,681 5,841 10,068 10.009
Total reserves	Total sight liab 92.613 92.829 101.707	Nov. 27 5,693 5,820 9,874 Nov. 20 5,682 5,739 9,804
notes Bills discounted: Secured by U. S. Govt. obli-	Ratio	Nov. 13 5,663 5,746 9,747 Nov. 6 5,659 5,754 9,714 1934.
gations, direct and/or fully	RESERVE BANK CREDITAND RELATED ITEMS	Dec. 26 5,308 5,628 8,228 Calendar Weekly Average of Daily
Total bills discounted \$7,155 \$6,920 \$9,281 \$4,739 \$4,331 \$5,408	(Millions of dollars) —Net Chg Since— Dec.24, Dec.18, Dec.26,	Week Ended 1935.
Industrial advances	1935. 1935. 1934.	Dec. 21 5,680 5,914 10,100 Dec. 14 5,695 5,860 10,072
Treasury notes	Bills discounted 7 2 Bills bought 5 1 U. S. Govt. securities 2,431 + 1 + 1	Dec. 7 5,720 5,854 9,981 Nov. 30 5,720 5,810 9,873
Total U. S. Govt. securities \$2,430,727 \$2,430,175 \$2,430,198 \$741,817 \$741,817 \$777,755 Other securities	Indust. advances (not	Nov. 16 5,681 5,760 9,745 Nov. 9 5.669 5.761 9.714
Total bills and securities. \$2,475,320 \$2,474,643 \$2,458,679 \$756,091 \$755,707 \$785,956 Due from foreign banks 665 650 804 277 262 300	mitmests, Dec. 24). 33 Other Res. Bk. credit. 48 + 40 + 37 Total Res. Bk. credit. 2,523 + 40 + 53 Monetary gold stock10,114 + 16 + 1,886 Treasury and national	Nov. 2 5,652 5,708 9,678 1934.
F R notes of other banks 22.010 20.039 22.614 4.990 4.795 5.415 l	Monetary gold stock10,114 + 16 +1,886 Treasury and national	Dec. 22 5,347 5,604 8,204 *Adjusted for seasonal variation by sea-
Uncollected items         602,470         657,585         452,135         140,314         161,976         99,171           Bank premises         50,395         50,306         53,372         12,173         12,136         11,624           All other assets         38,732         38,290         43,064         27,893         27,300         29,668	Money in circulation. 5,991 + 89 + 363 Member bk, res. bals. 5 429 - 8 + 1 468	sonal indices computed by the Federal Reserve Board. †Valued at \$35 an ounce.
Total assets\$10,980,900 \$11,046,381 \$8,387,313 \$4,165,273 \$4,187.531 \$2,751,794 LIABILITIES.	Treasury cash and deposits with F. R. Bks. 3.156 - 5 - 25	GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS
Federal Reserve notes in actual circulation \$3,768,480 \$3,698,393 \$3,261,403 \$814,388 \$796,992 \$678,859 Federal Reserve Bank note	Non-member dep. and other F. R. accounts. 525 - 14 + 93 Member bank reserve balances on Dec. 24	(In dollars of 15 2-21 grains nine-tenths fine)
circulation—net	were estimated to be approximately \$2,700,- 000,000 in excess of legal requirements.	(Millions)  Report Date Falling in
count	BROKELS' LOANS (New York City Member Banks)	Wk. Ended: Eng- Ger- Switzer- Hol- Bel- 1935, France. land. many. land. land. gium. Dec. 21 1,654 34
Foreign bank	(Millions of dollars) To Brokers————————————————————————————————————	Dec. 14. 4.372 1.649 3' 428
Total deposits	1935.     In N.Y. Elsewhere.     Total.     10thers.     Total.       Dec.     25     895     59     954     746     1,700       Dec.     18     886     59     945     757     1,702	Nov. 30. 4,390 1,636 35 455 427 820 Nov. 23. 4,578 1,634 36 455 423 811 Nov. 16 4,688 1,637 36 454 417 800
Capital paid in	Dec 11 991 50 050 744 1,604	1934.
Surplus (Section 13b)     23,707     23,457     6,459     7,250     7,250     615       Reserve for contingencies     30,698     30,700     22,272     7,500     7,500     4,737       All other liabilities     17,970     17,645     26,682     10,988     10,838     16,204	Dec. 4. 850 59 919 734 1,653 Nov. 27. 8.27 60 887 732 1,619 Nov. 20. 797 59 856 2731 1,587 Nov. 13. 795 60 855 1723 1,578	Dec. 225,447 1,590 32 623 572 589
Total liabilities	1934. Dec. 26. 573 53 626 790 1,416 Note: The above loans do not include	(Thousands) Dec. 18 Dec. 11, July 3,
Fed. Res. note liab. combined 77.3% 77.7% 70.7% 82.5% 82.6% 72.6% Conting. liability on bills pur.	Note: The above loans do not include loans made for account of other banks, corporations or individuals. £Excludes	Assets: 1935, 1935, 1935, Gold
for foreign correspondents 27,745 27,691 8.225 9,997 10,012 2,881	loans to other banks.	Res. in U. S. fund. 9,568 10,520 13,677 Other reservest: 4,294 2,346 1,336
Comparative Statement of Federal Reserve Banks Condition as of Dec. 24, 1935.	DISCOUNT RATES OF CENTRAL BANKS Federal Reserve Present Date Previous	Total reserves. \$195,026 \$194,220 \$121,715 Advances 2,220 2,223 5,216 Govt. securities 118,467 118,425 150,427
Total Total Bills Total U. S. F.R. Notes Due Mem'rs *Ratio.	System: Rate, Established, Rate,	Other assets 2,261 2,705 5,535
Boston \$552,848,000 \$731,000 \$157,677,000 \$322,535,000 \$314,789,000 79.2 New York 3,223,535,000 4,739,000 741,817,000 \$14,388,000 2,552,621,000 82.5 Philadelphia 406,256,000 575,000 177,120,000 277,914,000 268,859,000 70.7	Boston 2 Feb. 8, 1934 2½ New York 1½ Feb. 2, 1934 2 Philadelphia 2 Jan. 17, 1935 2½ Cleveland 1¼ May 11, 1935 2 Physical 2 Jan. 18, 1935 22 Represend 2 Jan. 18, 1935 2	Total assets\$317,974 \$317,574 \$283,246, Liabilities:
Philadelphia 406,286,000 575,000 177,120,000 277,914,000 286,859,000 70.7 Cleveland 524,128,000 43,000 218,024,000 362,738,000 319,706,000 71.9 Richmond 255,044,000 38,000 116,716,000 187,1278,000 163,614,000 68.6	Richmond 2 May 9, 1935 24 Atlanta 2 Jan. 14, 1935 24 Chicago 2 Jan. 19, 1935 24	Circulation         \$95,102         \$92,538         \$76,783           Govt. deposits         32,800         30,290         24,584           Bank deposits         183,734         186,587         171,306           Other deposits         1,088         1,195         514
Richmond 255,044,000 58,000 116,716,000 187,278,000 163,614,000 68.6 Atlanta 187,944,900 101,000 94,209,000 160,532,000 104,152,000 67.7 Chicago 4,537,589,000 141,000 355,689,000 887,589,000 81.4 St. Louis 251,848,000 33,000 108,200,000 164,991,000 164,365,000 70.7 Minneapolis 149,904,000 58,000 75,631,000 112,111,000 99,732,000 67.2 Kansas City 215,472,000 630,000 107,344,000 143,029,000 170,195,000 67.2 Dallas City 215,472,000 630,000 107,344,000 143,029,000 170,195,000 67.2	Philadelphia   2   Jan. 17, 1935   2½   Cleveland   1½   May 11, 1935   2   Richmond   2   May 9, 1935   2½   Atlanta   2   Jan. 14, 1935   2½   Chicago   2   Jan. 19, 1935   2½   St. Louis   2   Jan. 3, 1935   2½   Minneapolis   2   May 14, 1935   2½   Kansas City   2   May 10, 1935   2½   Chicago   2   May 10, 1935   2½   Chicago   2   May 8, 1935   2   May	Other deposits 1,088 1,195 514  Total deposits\$217,622 \$219,070 \$196,404
District.   Reserve. Discounted.   Govt. Secur. in Circulation. Res. Acct.   &c.	Philadelphia   2"   Jan. 17, 1935   2½     Cleveland   1½   May 11, 1935   2½     Richmond   2   May 9, 1935   2½     Atlanta   2   Jan. 14, 1935   2½     Chicago   2   Jan. 19, 1935   2½     St. Louis   2   Jan. 3, 1935   2½     Minneapolis   2   May 14, 1935   2½     Kansas City   2   May 10, 1935   2½     Chicago   2   May 18, 1935   2½     San Francisco   2   Feb. 18, 1934   2½     England   2   June 30, 1932   2½     England   2   June 30, 1932   2½	Other !tabilities 250 966 5,059
Dallas 131,489,000 21,000 78,975,000 77,819,000 116,595,000 64.2 San Francisco 435,222,000 25,000 199,331,000 255,640,000 70.0 *Ratio of total reserves to deposits and Federal Reserve note liabilities combined.	England 2 June 30, 1932 2½ France 6 Nov. 25, 1935 5 Germany 4 Sep. 30, 1932 5	Total liabilities.\$317,974 \$317.574 \$283,246 Res. to notes and deposits
Reichsbank	Germany 4 Sep. 30, 1932 5 Italy 5 Sep. 9, 1935 4½ Netherlands 3½ Nov. 13, 1935 4	deposits 62.30% 62.32% 43.01% 1Before revaluation of the Canadian dollar, tlinchdes silver bullion, sterling funds
(Thousands of Reichsmarks) *Dec. 23, *Dec. 24, *Dec. 7, *tNov. 30, *tNov. 23, *tDec. 21, 1935, 1935, 1935, 1935, 1935, 1934.	Kansas City. 2 May 10, 1935 272 Dallas 2 May 8, 1935 272 Dallas 2 May 8, 1935 272 England 2 Feb. 14, 1934 272 England 2 June 30, 1932 275 France 6 Nov. 25, 1935 5 Germany 4 Sep. 30, 1932 5 Italy Netherlands 374 Nov. 13, 1935 474 Netherlands 374 Nov. 13, 1935 474 Netherlands 374 Nov. 13, 1935 274 Switzerland 276 May 2, 1935 274 Luly 10, 1935 274 Denmark 374 Aug. 21, 1935 275 Denmark 374 Aug. 21, 1935 275 India 375 Feb. 16, 1934 4 Japan 3, 65 July 3, 1933 3 Norway 376 May 23, 1933 3 Spain 5 July 10, 1935 574 Sweden 276 Dec. 1, 1933 3 Finland 4 Dec. 4, 1934 475 Hungary 4 Aug. 24, 1935 474	and gold currencies.  GOLD MOVEMENT
Gold coin and bullion	Belgium     2     May 15, 1935     24       Denmark     34     Aug. 21, 1935     24       India     34     Feb. 16, 1934     4       Japan     3.65     July 3, 1933     3	Week Ended Dec. 24, 1935
Bills of exchange and checks.     3,934,546     3,935,547     3,942,439     4,095,638     36,685,997     3,605,306       Silver and other coins     170,863     166,066     155,626     128,036     230,614     206,151       Notes on other banks     14,370     11,620     8,417     4,919     14,353     9,060       Advances     53,410     47,487     41,855     78,182     30,679     101,608	Japan         3.65         July         3, 1833         3           Norway         34         May 23, 1833         3           Spain         5         July 10, 1835         54           Sweden         24         Dec. 1, 1833         54           Finland         4         Dec. 4, 1834         44	From England
Advances 53,410 47,487 41,695 78,182 30,679 101,608 Investments 662,695 662,013 661,702 661,288 660,805 755,230 Other assets 577,106 780,111 778,885 788,682 701,415 666,185	Sweden         2½         Dec. 1, 1933         3           Finland         4         Dec. 4, 1934         4½           Hungary         4         Aug. 28, 1935         4½	From India         504,000           From China         358,000           From Holland         241,000           From Russia         370,000
Advances 53,410 47,487 41,695 78,182 30,679 101,608 Investments 662,696 662,013 661,702 661,288 660,805 755,230 Other assets 877,106 789,111 778,885 78,862 701,415 666,185 Notes in circulation. 4,069,963 4,067,209 4,044,580 4,186,124 3,797,864 3,724,299 Other liabilities 298,572 290,629 290,417 292,236 281,243 331,777 Other maturing obligations 800,277 720,675 735,866 806,106 717,635 764,263 Hank rate 948 478 478 478 478 478 478 478 478 478 4	Poland 5 Oct. 25, 1933 6 Colombia 4 July 18 1933 8	119,000
Other maturing obligations 800,277 720,675 735,486 806,108 717,635 764,263 Hank rate 4% 4% 4% 4% 4% 4% 4% 4% 4% 4% 4% 4% 4%	Greece 7 Oct. 13, 1933 74	Total
Came report, suspect to revision. The reported in the official Reichsbank statement.	Canada 2½ Mar. 11, 1935	Net gain\$10,505,000

. 19, 44. ,425, 309, 000, 785, 061, 431, 203, 941, 756, 087, 171, 536, 635,

# Dividends Declared

Since Previous Issue of The Annalist

# and Awaiting Payment

Vegeter	_	
Company. Rate.	Prior	e- Pay- Hidrs. of od. able. Record.
Abbotts Dairies	9	Feb 1 Jan 15
pf \$1.75 Administered Fund Second 10c Aloe (A S) Co pf \$1.75 Alpha Port Cem \$25c Am Asph R 6% pf \$1.50 American Bank & Trust Co	Dob.	Feb. 1 Jan. 15 Jan. 20 Dec. 31 Jan. 2 Dec. 31 Jan. 25 Jan. 2 Jan. 15 Dec. 31
Administered Fund Second. 10c Aloe (A S) Co pf. \$1.75 Alpha Port Cem. 25c Am Asph R 6% pf. \$1.50 American Bank & Trust Co (New Orleans, La). 50c American Dredging Co. \$1 Am. News (N Y). 25c Am Maize Prod. 25c Do pf. \$1.75 Am Republics. 10c American Screw. 20c	BO	Jan. 2 Dec. 20 Jan. 2 Dec. 20 M Jan. 15 Jan. 6 Dec. 31 Dec. 23 Dec. 31 Dec. 23
Am Republics	0 0	
Do pf. \$1.75  Am Republics 10e  American Screw 20c  Amer Security & Trust Co  (Wash, D C). \$2  Am State Bk (Chic). \$1.81  Amgostura-Wu'man 5c  Apax Elec Mfg pf. \$1.75  Asso Ins Fund, Inc. 10e  Asso Clated Oil 20c  Asso Clated Oil \$1.50  Asso Tel Co, Ltd, \$1.50	000:00	Dec. 31 Dec. 23 Dec. 31 Dec. 28
Asso Ins Fund, Inc 10c Associated Oil 20c Asso Tel Co, Ltd, \$1.50 Ff	99	Jan. 15 Dec. 31 Dec. 31 Dec. 28 Feb. 1 Jan. 15 Jan. 2 Jan. 2 Jan. 2 Dec. 16
Do 8% pf\$4	8	Jan. 2 Dec. 16  Jan. 2 Dec. 31  Jan. 2 Dec. 31  Jan. 2 Dec. 31  Jan. 2 Dec. 23
Autoline Oil pf. 20c Baidwin Duckworth Chain. \$2 Bk of Com & Tr Co (Richmond Va). 30c Basic Ind Shs bearer. 7.288c Basic Invest of Can, Ltd. Tr shs A. 9.589c Battle C G 6% pf. \$1.50 Belt RR & Stock Yards. 75c Do pf. 176c	200	Jan. 2 Dec. 26
Basic Invest of Can, Ltd, Tr shs A9.589c Battle C G 6% pf\$1.50 Belt RR & Stock Yards75c	:000	Dec. 16 Dec. 1 Jan. 2 Dec. 20 Jan. 2
Blackstone Canal Nati B (Prov. R 1)\$1.50	8	Dec. 20
Brandtjen&Kluge, Inc. pf. 87½c Brew Corp of Can pf 37½c Brewer (C) & Co. Ltd \$1	M	Dec. 31 Dec. 19 Jan. 2 Dec. 23
Brit Columbia El P & G Co. Ltd, 6% pf \$1.50 Brit Col Tel 6% 1st pf \$1.50 Do 6% pf \$1.50	999	Jan. 2 Dec. 20 Jan. 2 Dec. 17 Feb. 1 Jan. 17
Brockville Tr & Sav (Brockville, Ont)	0000	
Do	2000 a	Jan. 1 Dec. 20 Jan. 2 Dec. 20 Jan. 31 Dec. 17 Jan. 2 Dec. 21 Dec. 31 Dec. 20
Cameron Mach Co 8% pf. \$2 Can Dredge & Dock. \$1 Canadian Equity Tr Shrs.18c Capital Natl Bank & Tr Co (Hartford Conn). 25c Can L & P Co, Ltd. 50c Can Oil Cos pf. \$2 Can-Peck, Ltd. 75c Do pf. \$1.75	QQ : : : : : : : : : : : : : : : : : :	Feb. 1 Jan. 15 Dec. 31
Case Lockwood & Brainard	9999 9	Jan. 15 Dec. 31 Jan. 2 Dec. 20 Jan. 1 Dec. 16 Jan. 1 Dec. 16 Jan. 2 Dec. 16
Central-Penn Natl Bk (Phila. Pa)         35c           Cin Adv Prod         25c           City Investing pf         \$1.75	000	Dec. 31 Dec. 16 Jan. 1 Dec. 20 Jan. 2 Dec. 26
Chain St Inv Tr. bener interest Tr. 25c Chatham Mfg Co 7% pf!\$1.75 Do 6% pf	. OO . w	Jan. 15 Dec. 16 Jan. 1 Dec. 20 Jan. 1 Dec. 20 Jan. 2 Dec. 21 Jan. 2 Dec. 20
Clearf & M R R	Q	Jan. 2 Dec. 16 Jan. 1 Dec. 26 Jan. 1 Dec. 26
Cohen (D) Co	Q	Jan. 2 Dec. 20 Dec. 15 Dec. 10 Jan. 2 Dec. 27 Dec. 31 Dec. 24 Jan. 2 Dec. 26
Pa) \$1.50 Columbia Milis. \$1.50 Columbia Milis. \$1 Com Nat Bk & Tr (NY). \$2 Comwth Tel Co (Madison, Wis) 6% pf. \$1.50 Cons Ch Ind A. 37½c Cons Royalty Oil \$c Continental Ins. 60c Corcoran Brown Lamp Co 7% pf. \$1.75	0 000	Jan. 2 Dec. 26 Jan. 2 Dec. 14 Feb. 1 Jan. 15 Jan. 25 Jan. 15 Jan. 10 Dec. 31
Continental Ins		Jan. 2 Dec. 26
Do Series AA5.749c Do Ser AA (modified).5.104c		Dec. 31 Dec. 31 Dec. 31 Dec. 31 Dec. 31 Dec. 31
Do Accu Series. 5.4322 Do Ac Ser (modified) 5.104c Creamery Pkg	9 .	Jan. 15 Jan. 4 Jan. 15
Del Trust Co (Wilmington Del) \$1.50 Denver Un Stk Yds50c Des Moines Gas Co 8% pf. \$1	4 000	Jan. 15 Dec. 31 Jan. 2 Dec. 20 Jan. 2 Dec. 14
Davenport Hostery 2018. 23c Po pf ( ) \$1.75 Del Trust Co (Wilmington Del) \$1.50 Denver Un Sik Yds \$50c Des Moines Gas Co 8% pf \$1 Do 7% pf \$7½c Det Riv Tun Co \$4 Di Giorgio Fr Corp \$3 parti pf \$1.50 Diversified Inv Tr, Inc (Akron, Ohlo) \$3c	.02 02	Jan. 2 Dec. 14 Jan. 15 Jan. 8 Jan. 2 Dec. 18
Diversified Trustee Sh. Series		Dec. 31 Dec. 24 Dec. 18
Manley & Dan 12160	9 99	Jan. 15 Dec. 31 Dec. 31 Dec. 20 Dec. 31 Dec. 20
Eastern Gas & Fuel Assoc pr pf	O CO CO	Apr. 1 Mar. 15 Apr. 1 Mar. 15 Jan. 21 Jan. 11 Dec. 31 Dec. 21 Dec. 31 Dec. 21 Jan. 1 Dec. 20 Jan. 1 Dec. 20 Jan. 1 Dec. 20
Do B	00000	Dec. 31 Dec. 21 Jan. 1 Dec. 20 Jan. 1 Dec. 20 Jan. 1 Dec. 20 Feb. 1 Jan. 6 Feb. 1 Jan. 6 Jan. 2 Dec. 20
Do \$6 pf	900 8	Feb. 1 Jan. 6 Jan. 2 Dec. 20
(L A)	O'CO	Jan. 1 Dec. 25 Dec. 27 Dec. 20 Jan. 2 Dec. 23
Fidelity Ph F     1ns     50c       Fifth Av Bank     \$6       First Clev Corp B     20c       Do A pf     15c       First N Bk of Balt     50c       First Nat Bk (Mobile, Ala).83	99999	Jan. 10 Dec. 31 Jan. 2 Dec. 31 Jan. 2 Dec. 20 Jan. 2 Dec. 20 Jan. 2 Dec. 20 Jan. 2 Dec. 31
Litter ride rig (month) trialing	-	

Jai Cu	of The Anna	I
	Pe- Pay- Hidrs. of	٠
Company. Rate. First Natl Bk & Tr C., Mont- clair, N. J	riod. able. Record.	
First Nati Bank in Dallas. 40c First & Mer Nat Bk (Rich-	Q Dec. 31 Dec. 21 Q Dec. 24 Dec. 16	
First Natl Bank (Cincinnati,	Q Jan. 2 Dec. 20 Q Dec. 31 Dec. 20	
First Nat Bk Jersey City. \$1 First Natl Bank (Hartford,	Q Dec. 31 Dec. 24	
Conn)	Q Apr. 1 Mar. 31	
Fixed Tr Shares orig series bearer	S Jan. 2 Dec. 31 Dec. 31	
Conn)	Dec. 31	
Fostoria Pr Steel15c	Q Jan. 1	
Frankford Trust (Philadel- phia, Pa.)	S Jan. 2 Dec. 18 Q Jan. 2 Dec. 20 Q Jan. 2 Dec. 23	
Garlock Packing25c	Q Dec. 31 Dec. 21 Q Feb. 1 Jan. 10	
Garlock Packing	Feb. 1 Jan. 10 Dec. 27 Dec. 20	
montreat 6% pt \$1.50	Q Jan. 2 Dec. 28	
Glastonbury Bank & Trust Co (Hartford Conn)50c Greening(B) Wire Ltd pf.\$1.75 Guelph (Ont) Inv & Sav Society\$1.50	Q Jan. 2 Dec. 14 S Jan. 2 Dec. 20	
Guelph Trust Co (Guelph	S Jan. 2 Dec. 20	
Hartford (Conn) Trust Co	Q Jan. 2 Dec. 24 Q Jan. 2 Dec. 19	
(Hartford Conn)75c Hartford Gas Co75c Do 8% pf	Dec 31 Dec 18	
Do 8% pf 50c Hartford Fire Ins Co (Hartford Conn) 50c Hartford Nati Bank & Trust (Hartford Conn) 25c Harvard T (Cambridge, M), 75c Haverty Fur, Inc, 81, 50 pf, 37%c Humboldt M & B 8% pf A. 2c	Q Jan. 2 Dec. 17	
Harvard T (Cambridge, M). 75c Haverty Fur, Inc, \$1.50 pf. 37½c	Q Jan. 2 Dec. 18 Q Jan 2 Dec. 17 *Q Jan. 10 Dec. 20 Q Jan. 1 Dec. 20	
Humboldt M & B 8% pf A. 20c Inter Printing Ink35c	W Feb. I Jan. 13	
Ill Com T Co \$6 pf	Q Jan. 2 Dec. 14 Dec. 21 Dec. 10	
Inter Printing Ink.     35c   Do pf.     \$1.50       Il Com T Co \$6 pf.     75c       Ind B & S Corp.       21c       Inter-Island S & Nav. Ltd.       Inter-Island	Q Dec. 28 Dec. 20 Q Dec. 31 Dec. 16 Q Dec. 31 Dec. 16 Q Jan. 2 Dec. 14 Q Jan. 2 Dec. 14	-
Iowa P & Lt Co 7% pf. \$1.75 Do 6% pf. \$1.50 Island Creek Coal 50c	. Jan. 2 Dec. 26 I	-
Do pf\$1.50 Jacobs (F L)25c	Q Jan. 2 Dec. 26 1	-
Do pf. \$1.50  Jacobs (F L) 25c  Jamaica P S, Ltd 371/c  Do pf, A \$1.75  Do pf B 13/%  Leffrey Mg C 80/c pf \$1.50	Q Jan. 2 Dec. 24 Q Jan. 2 Dec. 24	
	Q Jan. 2 Dec. 26 Q Dec. 30 Dec. 14	-
Kanuku Plant Co	Dec. 30 Dec. 20 Dec. 20 Dec. 31 Dec. 23	
Laclede Steel	Jan. 15 Jan. 4 Dec. 31 Dec. 21 Dec. 31 Dec. 20	
Laclede Steel	Q Jan 2 Dec 20 Q Jan 2 Dec. 24	
Lenox Water Co\$2.50 Life Insur Co, Va75c	S Jan. 2 Dec. 15 Q Dec. 24 Dec. 17	9
Link Belt pf\$1.62½ Lord & Taylor 2d pf\$2 Lowenstein(M)&S 1st pf.\$1.75	Q Feb. 1 Jan. 17 Q Dec. 26 Dec. 26	7
	Dec. 31 Dec. 26	Ţ
Do pf\$1.50	Q Dec. 28 Dec. 16 Q Jan. 15 Dec. 31 Q Jan. 15 Dec. 31 Q Dec. 30 Dec. 23 Q Dec. 30 Dec. 23	Į
Do Class B	Q Dec. 30 Dec. 23	t
Do 2d pf		V
Mass Inv Tr	Jan. 20 Dec. 31	VVV
50 000 -6	Q Jan. 15 Dec. 31 Q Jan. 15 Dec. 31 S Feb. 1 Jan. 1 Dec. 16 Dec. 11	1
Massawippi Valley R R Co. \$3  Massawippi Valley R R Co. \$3  Measuregraph Mercan Tr & Sav Bk (Chi). \$1  Merchandise Bk & T (Chi). \$1  Mer & Newark Tr Co50c  Merchants Nat Rity pf.A. \$1.50  Do pf. B \$1.50  Montreal Tram \$2.25  Mountein States T & T\$2	Q Jan. 15 Dec. 31 8 Feb. 1 Jan. 1 Dec. 16 Dec. 11 Q June 30 June 25 Q Dec. 31 Dec. 21 Q Jan. 2 Dec. 20	V
Mer & Newark Tr Co50c Merchants Nat Rity pf, A.\$1.50 Do pf, B\$1.50		3
Montreal Tram\$2.25 Mountein States T & T\$2 Meyer-Rianks Co. 765 pt. \$1.75	Q Jan. 15 Jan. 6 Q Jan. 15 Dec. 31 Q Jan. 2 Dec. 20 S Jan. 2 Dec. 21	
	S Jan. 2 Dec. 21 Q Dec. 31 Dec. 14	F
Do pf	Q Dec. 31 Dec. 14 Dec. 23 Dec. 16	
Muskogee Co20c Nat B of Detroit (Det Mich) 50c	S Dec. 31 Dec. 20 Dec. 31 Dec. 23	92
Nat B of Com (New Orl)40c Nat Fire Ins50c	Feb. 1 Jan. 20 Jan. 2 Dec. 20 Q Jan. 2 Dec. 19 Q Jan. 15 Dec. 31 Q Feb. 1 Jan. 15 S Jan. 2 Dec. 28	
Natl Distil Prod	G Feb. 1 Jan. 15 8 Jan. 2 Dec. 28	A
Nati P & L \$6 pt\$1.50 Nati Rockland Bank (Bost)50c Needham (Mass) Nat Bank \$1	Q Feb. 1 Jan. 15 8 Jan. 2 Dec. 28 Q Feb. 1 Jan. 4 Q Jan. 2 Dec. 17 . Jan. 2 Dec. 20 Q Dec. 31 Dec. 18	A
Neilson (Wm),Ltd,7% pf\$1.75 New Brunswick L&H&P.\$2.50 New London NorthernRR.\$2.25	Jan. 2 Dec. 20 Q Dec. 31 Dec. 18 B Jan. 2 Dec. 21 Q Jan. 2 Dec. 15 Dec. 27 Dec. 20 Q Jan. 2 Dec. 16 A Jan. 2 Dec. 26 Q Jan. 2 Dec. 21 Q Dec. 30 Dec. 26 Q Feb. 11 Jan. 31	
Newark T (Newark, Ohio) \$1.25 NY& RichmondGas 6% pf.\$1.50 N V St Bltv & Ter	Q Jan. 2 Dec. 16	E
N Y Trust\$1.25 Niag F Ins (N Y)\$1	A Jan. 2 Dec. 26 Q Jan. 2 Dec. 21 Q Dec. 30 Dec. 26	E
No Amer Tr Shs (1953).5 2-5c Do (1955)	Q Dec. 30 Dec. 26 Q Feb. 11 Jan. 31 Dec. 31 Jan. 15 Jan. 15	
Do (1958) 5%c North Tr (Chi) \$4.50	Jan. 15 Dec. 31 Q Jan. 2 Dec. 17	C
Morris PBk (Ballimore, Md) 30c Muskogee Co	Q Jan. 15 Dec. 30 Q Jan. 20 Dec. 31 Q Jan. 20 Dec. 31 Q Jan. 15 Dec. 20	
Northw Bell T 61/2% pf.\$1.62/2 Northeast N B (Phila, Pa)	9 Jan. 15 Dec. 20 8 Dec. 31 Dec. 21	F
Northeast N B (Pniis, Fa). \$1  Norton (T M) Brew, A to Dip f (\$1) 4c  D. pf (\$1) 4c  Norwich Pharm 350  Norwich & Wercester R R Co 8% pf \$2  Ocitive Flour Mills \$2	8 Jan. 2 Dec. 14	G
Norwich Pharm35c Norwich & Wercester	8 Jan. 2 Dec. 14 9 Jan. 1 Dec. 20	ŧ
R R Co 8% pf\$2 Ogilvie Flour Mills\$2 Ogilvie Flour Mills. 1.44	Q Jan. 2 Dec. 12 2 Q Jan. 2 Dec. 24 2 Q Jan. 2 Dec. 24 1	
Ohio Brass Co. A	Q Jan. 25 Dec. 31 1 Q Jan. 25 Dec. 31 1 Q Jan. 15 Dec. 31	
R R CO & pl.   44	Q Jan. 15 Dec. 31 Q Dec. 26 Dec. 21 Q Jan. 2 Dec. 26 Q Jan. 2 Dec. 26	3
Do 2d pf	Q Jan. 2 Dec. 26 8 . Dec. 23 Dec. 13 8 . Jan. 6 Dec. 19 8	S
Do 8% pf\$1.50	Jan. 6 Dec. 19 8	-

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ſ	Company. Rate.	Pe	d abl	0	Hldrs.	of
1	Old Dominion F F Co, Inc (Roanoke, Va)25c Old Joe Distil pf10c	Q	Jan. Jan.	2		31
6	Old Joe Distil pf10c Pa Co for In on Lives &	Q				18
0	Old Joe Distil pf 10c Pa Co for In on Lives & Grant Annuities 40c Pac Gas & Elec 37½ Pond Creek Pocahontas . 5uc Penn Sait Mfg 75c Phila Nat Bk (Pa)	000	Jan. Jan. Jan.	15 2	Dec. Dec. Dec.	18 31 26
1	Penn Salt Mfg	200	Jan.	18	Dec.	31
1	Phoenix Sec pf, A75c Pied & North Ry75c	200	Jan.	1	Dec.	27
1	Portland Tr Co. (Com)\$2.50 Pwr Corp of Can 1st pf\$1.50	Gud	Dec. Jan.	31 15	Dec. Dec. Dec.	25 16 31
	Do 2d pf	O CO	Jan. Jan.	15 18	Dec.	31 31 31
	Ont)\$2.50 Providence Bldg Co\$2	55 55	Dec. Dec.	30	Dec.	13
8	Ont) \$2.50 Providence Bidg Co. \$2 Prov Nat Bk (R 1) . \$3 Prov Pap, Ltd, pf. \$1.75 Provident Sax Bk & Tr Co (Cinc, Ohlo) . 25c Pub Ser Corp of New Jersey 6% pf. 50c	QQ	Jan. Jan.	2	Dec. Dec.	21
3	Co (Ciac, Ohio)25c Pub Ser Corp of New Jersey 6% pf50c	Q	Jan.		****	
0	Read Tr Co (Pa)40c	SA	Jan.	2	Dec.	2 16 24
3	Read Tr Co (Pa)	Q	Dec. Jan.	2	Dec.	20
3	Potomac R R\$2 Do div oblig\$2 Robin Cons Cone Co, Ltd		Dec. Dec.	31		21 21
)	R I Elec Protec Co\$1.50	Q	Jan. Jan.	2	Dec. Dec.	14 19
)	St Joe Ry. L, H & P Co 5% pf\$1.25		Jan.	2	Dec.	4
)	Savare & Seev Co \$1.50	n	Jan. Jan.	2 2 2	Dec.	17 20
	Do 6% pf. \$1.50 Scranton Lace Co. \$1.50 Do 7% pf. \$1.75 Sec Loan & Sav Co (Can). \$3	Q	Jan. Jan. Dec.	13.3	Dec.	20
	Sec Loan & Sav Co (Can)\$3 Seeman Bros621/20	yag	Dec. Jan. Feb.	2	Dec	21 16 15
	Seymr Tr Co (Conn)\$1 Sheaffer (WA) Pen \$8 pf\$2 Sloan & Zook Prod	9000	Jan. Jan. Dec.	20 21	Dec.	20
	Do 7% pf\$1.75 So Canada Power20c	200	Dec. Feb. Dec.			20 20 31
	Sou Weaving Co	E CO	Dec.	31 31 15	Dec.	
	Sec Loan & Sav Co (Can)33	900	Jan. Jan.	2	****	
	Std Oil Ohio 5% pf\$1.25 Standard Screw\$1	NG Q	Dec.	2 15 31	Dec. 2	31 18
	Do pf	800	Jan. Dec. Feb.	- 2	Dec. 1	18
	Southw Fortid Cem Co.   \$1	700	Dec.	31	Jan.	7 7
	Supervised Shra Inc 12-10c	0	Feb. Jan. Jan.	6	Dec. 3	7
	Tacny-P Brge 7½% pf. \$1.87½ Tamblyn (G), Ltd, pf. \$1.75 Taution Gas Lt. \$1.75 Taylor-Colq Co 7% pf. \$1.75 Textile Banking 50c Thatcher Mfc \$2.80 pf. \$0.00	00	Feb. Jan.	1 2	Jan. 1 Dec. 2	0
	Taunton Gas Lt\$1.50 Taylor-Colq Co 7% pf\$1.75 Textile Ranking	DOD	Jan.	31	Dec. 2	6 80 84
	Textile Banking50c Thatcher Mfg \$3.60 pf90c Time, Inc75c	700	Feb. Jan.	15 2	Jan. 3 Dec. 2	10
	Thatcher Mfg \$3.60 pf90c Time, Inc	Q	Jan.	2	Dec. 1	8
	Tuckett Tob Co Itd of 81 75	.00	Dec.	28 13 28	Dec. 1 Dec. 3	6
	Twin St Gas & Elec Co (N I)	Q	Jan.	2		4
	5% pf\$2.50	8	Jan.	15	Dec. 2	
	pf	100	Dec.	20 15	Nov. 3 Dec. 2	10
	U S Smelt Ref & M pf8714c	ō	Jan.	30 15 31	Dec 3	0
1	Wayne Knit M Co 6% pf.\$1.50 Weinberger Drug Strs25c	99	Jan. Jan.	2 2	Dec. 1 Dec. 2	8
	West Nat Bk of Balt (Md)80c West Pow 7% pf\$1.75	200	Jan.	15	Dec. 2 Dec. 3	6
1	Westinghouse Air Br121/2c Wilmington Trust Co (Wil-		Jan.	nî	Dec. 3	1
	Utah-Ida Sugar pf. A. 15c Wayne Knit M Co 69; pf. 51.50 Weinberger Drug Stra. 25c Weinberger Drug Stra. 25c Weat Nat Bk of Balt (Md) 80c West Pow 7%; pf. 1.75 W Va Pulp & Paper. 10c Westinghouse Air Br. 12½c Wilmington Trust Co (Wil- mington, Del) \$2 Woodward & L. Inc. 30c Do 7% pf	ggg	Dec.	30 28	Dec. 2	0
	Young (J S) Co\$1.50 Do pf\$1.75	QQ	Jan. Jan.	2 2	Dec. 2 Dec. 2	10
	Stock.					
-	Parke Davis & Co	**	Jan. 1 Jan.	2	Dec. 2 Dec. 1	3 8
1	Do B25c		Jan.	2	Dec. 1	8
	Sti of Can, con\$1.421/2		Feb.	1		,
	Extra.					
					Dec. 1	
	Am St B (Chicago) . \$2		Jan. 1 Dec. 1	DI.	Dec. 3 Dec. 2	1 4
	Automobile Banking Corp (Phila, Pa)50c		Jan.	2	Dec. 3	1
	Brach (E J) & Sons. 25c Brewer (C) & Co, Ltd		Dec. 2	24	Dec. 2	0
1	ptc pf	**	Jan. Dec. 3	2	Dec. 1 Dec.	8
1	Can Dredge & Dock\$1  Chicago Mail Order50c		Jan. Feb. Jan. 2	1	Dec. 2 Jan. 1 Dec. 3	8
1	Continental Ins		Jan. 1 Jan.	2	Dec. 3 Dec. 2	1
1	Elec Controller & Mfg\$1 Fidelity-Phenix Fire Ins25c		Jan. Jan. 1	2	Dec. 2 Dec. 3	6
1	Buffalo Ins (N Y). \$2 Calvert Bank (Bait, Md). 25c Can Dredge & Dock. \$1 Chicago Mail Order50c Continental Ins 25c Denver Un 8 Yds50c Elec Controller & Mfg\$1 Fidelity-Phenix Fire Ins25c First Nat Bk of Bait. \$1 First Nat Bk (Louisville. Ky) tr shs75c		Jan.	2	Dec. 2	0
-	First Nat Bk of Batt. \$1 First Nat Bk (Louisville, Ky) tr shs 75c F R Pub \$1.25 Garlock Pack 25c Gt Lakes Engineering Wks.40c Hawaiian Electric		Dec. 2	7	Dec. 2	0
	Gt Lakes Engineering Wks, 40c Hawaiian Electric60e		Dec. 2	10	Dec. 1	4
1	Hawaiian Electric 60e Honolulu Gas, Ltd 20c Inter-Is Steam & Nav, Ltd.20c		Dec. 2 Dec. 2	10	Dec. 1	8
1	Moore (Tom) Distillery50		Jan. 1 Jan. 1	5	Jan.	2
1	Provident Savings Bk & Tr		Jan.	1	Dec. 2	0
1	Seeman Bros50c Seymour Trust (Conn)		Feb.	1	Jan. 1	3
1	Seeman Bros	. 1	Jan. 1 Dec. 3	0	Dec. 20 Dec. 31 Dec. 21	3
	200		sec. 3	U	Dec. 10	1

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Company. Rate.	rio	d. ab	ly-	Reco	rd.
Steel Co of Can . \$1.429. Swift & Co . 25 Time, Inc . 50e U S Guarantee Co . 400 Wilmington Trust Co (Wi mington, Del) . \$1 Woodward & Lothrop, Inc. 55e	8	Feb Feb	. 15	Jan.	2
Time, Inc		Jan Dec	30	Dec.	20
Wilmington Trust Co (Wilmington, Del)\$	l- l	Dec	. 30	Dec.	20
Woodward & Lothrop, Inc. 550		Dec	. 28	Dec.	21
Assoc Ins Fund196		Jan	15	Dec	31
American State Bk (Chic).\$2	0	Dec.	31	Dec.	24
Burkart (F) Mig Co754		Jan.	2	Dec.	21
Food M Corp, new 250	Q	Jan.	15	Dec.	31
Old Joe Distilling200		Jan.	1	Dec.	16
Assoc Ins Fund	Q	Dec.	31	Dec.	27
Interim.		Dec	20	Dec.	20
Anglo-Iranian Oil Co, Ltd, A  D R for ord regis.18 1-10c Brit Am Tob, Ltd10d		Dec.	23	Dec.	4
		Jan.	15		
Accumulate		Inn	9	Dec	**
Air Assoc \$7 pf		Dec.	31	Dec. Dec. Dec.	16
Brewing Corp of Can, Ltd. \$3		Dec.	31	Dec.	20
Carey (Philip) Mag no 81 50		Jan.	15	Dec.	31
California-Oregon Pow 7%	**	Lee.	10	Dec.	20
Apex Elec Mfg. 256 Brewing Corp of Can, Ltd. \$3 pt		Jan.	15	Dec.	31
pf, A43%c		Dec.	31	Dec.	15
Do 7% pf, A10.9375c Do 6% pf, B37½c		Dec.	31	Dec.	15
Do 6% pf. B9.375c Do 6% pf. C3714c		Dec.	31	Dec.	15
Do 6% pf, C9.375c		Dec.	31	Dec.	15
Gulf States Stl pf\$3.50		Jan.	15	Dec.	31
Hooker Electrochemical Co, 6% pf\$1.50		Dac	31	Das	17
Ont Sliknit, Ltd. 7% pf					
Rockwood & Co\$2		Dec.	31	Dec.	20
Southern Bleachery & Print Works 7% pf \$1.75		Jan.	2		
pf		Dec.	31	Dec.	20
Stouffer Corp. A\$1.12%		Jan. Dec.	15 30	Jan. Dec.	23
Southern Bleachery & Print Works 7% pf. \$1.75 Stearns (Fred) & Co 7% pf. \$1.75 Stetens (John B) Co pf. \$3 Stouffer Corp, A. \$1.12½ Tung Sol Lamp Wks \$3 pf. old Wills Co 7% pf. \$2.14 Valve Bag 6% pf. \$1.50				Dec.	
Union-Buffalo Mills Co 7% pf		Jan.	2	Dec.	
Reaumed			2	Dec.	20
Amer Lace Mfg. 25c Am Smit & Ref. 40c Baldwin Co. 20c Clark Cont Co. 25c Kingham Tr Co. 25c Mercantile Trust & Savings Bank (Chicago). \$1 Mid-West Rub Rec Co \$4 pf. \$1 Morris F Bk of Vs. 75c Nash (A) & Co. 50c Standard National 50c Cladwid Trust Se Savings Vichek Tool. 10c West Point Mfg. \$1 West Union Tel. \$2		Dec.	21	Dec.	18
Am Smlt & Ref40c Baldwin Co20c	**	Feb. Dec.	28 29	Jan. Dec.	31 26
Clark Cont Co25c		Dec.	14	Dec. Jan. Dec. Dec. Dec.	12
Mercantile Trust & Savings	0	Mar.			
Mid-West Rub Rec Co \$4	0	Dee			
Morris P Bk of Va75c	S	Dec.	31	Dec.	23
Standard National50c	**	Jan.	27	Dec.	26
Vichek Tool10c	::	Jan. Dec.	15 31	Dec. Dec. Dec. Jan. Dec. Dec.	26
West Point Mfg\$1 West Union Tel\$2		Jan. Jan.	2 15	Dec. Dec.	27
Increased.					
Calvert Bank (Balt, Md) .\$2 Clearing Indus Dis\$2 First N B (Louisville, Ky) T shs	92 92	Jan.	1 2	Dec.	21
First N B (Louisville, Ky)	0	Jan.	2	Dec	20
Vat Bk of Tacome (Week)	8				
Parke Davis & Co55c	Q	Dec. Jan. Jan. Dec.	2 25	Dec.	31 23 21
Salt Creek Cons Oil17c	4	Dec.	25 27 2	Dec	20
First N B (Louisville, Ky)  Fi shs. 75c  Link Belt. 30c  Nat Bk of Tacoma (Wash) \$3  Parke Davis & Co. 55c  Philadelphia Co. 25c  Salt Creek Cons Oil. 17c  Smyth Mfg Co. \$2  Shawinigan W & P. 15c	Q	Jan. Feb.	15	Dec. Jan.	20 20
Final.		Jan.	19		* *
Brit Am Tob, Ltd8d				Feb. Dec.	8
Brit Am Tob, Ltd8d Special.		Feb.	20		30
Special           Dow Drug         15c           Fide Water Oil         85c		Feb. Dec.	20 31	Dec.	
Special				Dec.	30
Serit Am Tob. Ltd					30
Serit Am Tob, Ltd 8d   Special.		Jan: Jan.	7 15	Dec. Jan.	30 30
Serit Am Tob. Ltd		Jan: Jan.	7 15	Dec. Jan.	30 30

# PACIFIC GAS AND ELECTRIC CO. DIVIDEND NOTICE

ayable five days after the surrender of the old for new stock.

Common Stock Dividend No. 80

A quarterly cash dividend declared by the Board of Directors on December 18, 1935, for the three month' period ending December 31, 1935, equal to 1½% of its par value, will be paid upon the Common Capital Stock of this Company by check on January 15, 1936, to thareholders of record at the close of business on December 31, 1935. The Transfer Books will not be closed.

C. F. C. I'denia

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Bid and Asked Quotations of Dec. 21 for Issues not traded in

# Stock Transactions-New York Stock Exchange

For Calendar Week Ending Dec. 21

				1	HE A	NNALIS	ST	1	Friday, I	December	
	Week's Bales	11,200 1,200	76.800 1,500	1,400 1,400 1,100 1,100 1,100 16,300	22 100 22 100 22 100 22 100 22 100 23 100 24 300 26 20 26 20	25,500 21,550 21,550 20,000 20	4,000 none none 2,600 94,900	\$2,500 2,000 2,000 13,400 10,000 32,600 32,600	11,800 11,800 14,400 16,400 18,200 18,200	25.000 0000 0000 0000 0000 0000 0000 000	Ī
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Earnings per share as reported by Standard Statistics Commany of New York: Light face—A—Calendar year 1993 or corresponding fiscal year. Full face—A—Calendar year 1994 or corresponding fiscal year.

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Description of and new stock combined.

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values of \$100, except otherwise indicated.
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Saturday, Dec. 21 7

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### MARKET UNLISTED $\mathsf{OPEN}$ FORSECURITIES

These quotations are for bankers, brokers and dealers and are accepted for publication as actual markets. The number at the left of a quotation identifies it with the name of the firm in the index making the market. Prices are as of close of business on Monday.

### FOREIGN

Matured and Defaulted Dollar Bonds and Coupons

M. S. WIEN & CO.

Members N. Y. Security Dealers Ass'n.
New York, N. Y.
Los Angeles, Cal.
Est. 1919 Teletype Connection

FOREIGN	SECURIT	1ES

Key.		3id.	Offer.
15	Alpine Montan Steel 7s, 1925-55	90	92
15	Antioquia 8s, 1946	ow	BW
15	Austrian Government 7s, 1957	93	95
15	Austrian dollar bond coupons	OW	
	Bank of Colombia 7s, 1947 & 1948.	16	17
15		1536	17
15	Brazil 4s, 1910		59%
15	Brazil dollar funding 5s, 1951	591/4	
13	Brazil fis, 1895	10%	17%
1.5	British & Hung. Bank 71/28, 1962	52	
15	Budapest 6s, 1962	36	2.2
15	Buenos Aires scrip	36	38
15	Chilean Nitrate & Iodine 5s. 1968.	67	70
15	City Savings Bank 7s, 1953	43	
15	Colombia scrip	38	41
15	Cuba Morgan serial 544s, 1934-37	OW	
15	Cube Internal Ed. 1905	26.65	90
15	Cundinamarca 61/28, 1959	914	10
15	Cundinamarca 6½8, 1959. European Mtge. & Inv. 78, 1967. European Mtge. & Inv. 7½8, 1966. Farmers National Mtge. 78, 1963.	38	**
15	European Mtge. & Inv. 71/28, 1966.	40	**
15	Farmers National Mige. 78, 1903.	214	31/4
15	Ford Motors of France French 4s, 1917		4914
15	French 48, 1917	5214	53%
15	French 4½s, 1932, A French Premium 5s, 1920	66	671/2
15	French 51/28, 1937	OW	
15	Corman dollar bonds and coupons.	OW	
42	German dollar bonds, drawn and		
		OW	BW
13	German redemption loan w. rts	OW	BW 8
15	German scrip, 1934	03.48	96
15	Graz 8s, 1954	42	00
15	Hungarian Cent. Mut. Cr. 7s, 1937. Hungarian Consol. Munic. 71/2s, '45	3214	
15	Hungarian dollar bond coupons	OW	
15		41	
15	Hungarian Land Mortgage Inst.		
		271/2	22
15	I G Farbenindustrie shares	13%	14
42	Italian 316% Loan	40	411/2
13	Italian Consolidated Es	40	
15	Lithuanian Liberty Loan 5s, 19351 Lower Austrian Hydro-Elec. Pwr.	.00	**
15	6½s, 1944	87	88
15	Mortgage Bank of Colombia shares	31/2	4
15	National Central Savings Bank of		
-	Hungary 714s, 1962	51	
15	Nat. Hungarian Ind. Mtge. 7s, 1948	49	**
15	Poland 6s, 1920-40, small	181/	1914
15	Pipe Steel Corp. 7s 1955	52	10%
15	Rima Steel Corp. 7s. 1955 Russian Kerensky 5s, 1917	14	i
15	Russian War Loan 514s 1915-16	1/2	1
42	Russian War Loan 51/2s, 1915-16 Russian Impl. \$ Loan 51/2s, & 61/2s.	134	21/4
15	Styria 7s. 1946	87	90
15	Tyrol Hydro-Elec. Power 7s. 1952	79	81
15	Styria 7s, 1946 Tyrol Hydro-Elec. Power 7s, 1952. Upper Austria 61/6s, 1957	00	**
15			94%
	1932-37	92/9	0.479
15	vicinia 65, 1902	90	

# FOREIGNS

CARL MARKS & CO., Inc. CHICAGO 208 So. La Salle St. NEW YORK 32 Broadway

### CANADIAN SECURITIES

147	Dom.	of	Canada	21/98.	194	5.	*			96%	96%
147	Dom.	of	Canada	48.	1960		×	4		 105%	106%
147	Dom.	of	Canada	58,	1937			8		 104%	1051/

۱			
		CANADIAN SECURITIES (Cont.	)
	Key	. Bid.	Offer.
	PRO	OVINCIAL ISSUES:	
	147	Alberta 41/28, 1961 871/2	89
	147	British Cojumbia 41/28, 1953 96%	97%
		Manitoba 41/28, 1958	1011
		Nova Scotia 41/28, 1958	107%
	147	Ontario 41/4s, 1968107	107%
	147	Quebec 41/68, 1950110	111
	147	Gaskatohaman 41/a 1000 001/	0.4

### CANADIAN SECURITIES

### ROYAL SECURITIES CORPORATION 100 BROADWAY, NEW YORK RECTOR 2-6560. BELL SYSTEM TELE. N. Y. 1-208

OI	RPORATION ISSUES:
47	Brit. Columbia Teleph. 5s, 1960 1051
47	Brown Co. 51/s. 1946 37
47	Calgary Power 5s, 1960 988
47	Canadian Int'l Paper 6s, 1949 771
47	Continental Paper Prod. 61/68, 1943.100
22	Dominion Gas & Elec. 61/48, 1945 861

147	Calgary Power 5s, 1960 98%	9914
147	Canadian Int'l Paper 6s, 1949 771/2	7817
147	Continental Paper Prod. 61/48, 1943.100	**
22	Dominion Gas & Elec. 61/28, 1945 861/4	87
147	Dominion Gas & Elec. 61/8, 1945 861/4	871/4
147	Duke Price Power 6s, 19661031/2	10414
147	East Kootenay Power 7s. 1942 90	92
147	Famous Players 6s, 1948102	103
147	Intl. P. & P. of Nfld. 5s. 19681011/2	1021/2
147	Minnesota & Ontario Pap. 6s 281/2	291/2
147	Montreal Island Power 51/2s, 1947104	104-74
1	Montreal Refrig. & Storage units. 10	
147	Price Brothers 6s, 1943 87%	88%
147	Rolland Paper 51/2s, 1948	104
147	Steel Co. of Canada 6s. 1940 111	112

### U. S. GOVT. AND MUNICIPAL BONDS

4	Alabama, State of, any Issue OW Alabama Counties, all Issues OW	
103		
	Anniston, all issues OW	
105	Bessemer, all issues OW	
105	Birmingham, all issues OW	
4		
103	Decatur, all issues OW	7
4	Dothan, any issue OW	1
4	Gadsden, any issue OW	1
105	Gadsden, all issues OW	
4	Huntsville, any issue OW	1
	Huntsville (City of), all issues OW	
105	Jefferson County, all issues OW	
4	Montgomery, any issue OW	
105	Montgomery, all issues OW	7
4	Opelika (City of), any issue OW	ř
4	Troy, any issue OW	1
105	Troy, all issues OW	7
4	Tuscaloosa, any issue OW	,
105	Tuscaloosa, all issues OW	7

### ARKANSAS Municipals

### SCHERCK, RICHTER COMPANY

Landreth Building

	STREET, STREET,		
53	Arkansas	Construction 5s5.75%	* *
		Pensions, 1936-414.75%	**
		Pensions4.75%	
85	Arkansas	Hway A. 41/48 851/2	861/2
85	Arkansas	Hway., A. 4%s & 41/8 871/2	881/2
		Hway., A, 5s 901/2	911/6
64	Arkansas	Hway, rfdg. 5s, Series A 5.70%	
63	Arkansas	Road Dist. rfdg. 3s. '49. 7414	75
64	Arkansas	Road Dist. rfdg. 3s, A.	
		74c	
53	Arkadelph	ia School bds 75	
53	Atkins Se	wer Imp. Dist. No. 1 OW	

# GOVT. AND MUNICIPAL BONDS (Cont.) ARKANSAS (Cont.):

34	Eureka Springs Paving Dist 89F
52	Farrelly Lake Levee 23F
34	Fordyce Schools
53	Grady Watwks, Imp. Dist. No. 1 6s 40
17	Helena St. Imp. No. 18 futures 48F
84	Hot Springs Schools 90
	Hot Springs fdg. 41/285.50%
53	Independence Co. B/D No. 1 5s 98
52	Laconia Drainage & Levee-Phillips
	Co 19F
53	Little Rock Highland Sewer Imp.
	Dist. No. 26 51/28 22F
58	Little Rock Street Imp. Dist. No.
	335 51/28 80
64	Little Rock D/O Fundings 41/28 5.40%
64	Little Rock D/O 5s4.90%
64	Little Rock Spec. S/Ds, 1936-414.00%

# Little Rock D/U 58. Little Rock Spec. S/Ds. 1936-41. 4,0094 Long Lake D/D-Jefferson Co. 50F Mississippi Co. D/D No. 17. 41F No. Little Rock Schools. 71 Phillips Co. D. D. No. 1 (100M). 8F Pulaski County Jail 5s. 4,90% Pulaski Co. Spec. Schools. 80 Pulaski Co. Spec. Schools. 80 Pulaski Co. Bdwy. Main St. Brdge. 50% Pulaski Co. Bdwy. Main St. Brdge. 50% St. Francis Levee Dist. 5½5. 101½ St. Francis Levee Dist. 5½5. 101½ Stit Bayou D. D. past dues. 35F Sait Bayou D/D. 22F Southeast Arkansas Levees. 62F Springdale Paving Dists. OW

42F

1031/4

# FLORIDA BONDS

### PIERCE-BIESE CORPORATION **JACKSONVILLE**

Orlando Key Number 100

# FLORIDA:

W. W.	7		
100		75	
107	Bradenton 51/28-68	60F	
107	Bradford Co. Hways, rfdg, 6s,	92	
108	Broward Co. Hway	48	
107	Broward Co. S/D No. 2-3-4-5	4016F	
47	Charlotte Co. Hway, 6s	38	
106	Collier Co	OW	
107	Collier Co. Road 6s, 1936	OW	
11	Dade Co. Hway. 5s, 1950	9814	
107	Dade Co. Highway 5s		
107	Dade Co. BPI 6s		Ĵ
106	Dade Co. Hway. or Bldg. bds	Mict	
106	Dade Co. S.D. No. 13	W	-
107	Dade Co. 8/D No. 13 0 Dade Co. 8/D No. 2, rfdg. 4-6s	88	
107	Dade Co. S/D No. 2 old 5s or 6s	ORY	
	APDCA	92F	
107	Dade Co S/D No. 13 old 6s	Seat.	
101	APDCA	98F	
100	Deland gen'l 6s, long mat	981/4	*
11	DeSoto Co. Road 51/28	6116	
162	DeSoto Co. P. way. (10M)	58	*
107	DeSoto Co. Hwy. 51/28-68	628	
47	Duval Co. S/D No. 1		ò
47	Duval Co. Rd. 5s		·
47	Everglades D/D 58		2
ii	Ft. Lauderdale Imp. 6s	222/12	
108	Ft. Lauderdale Imp. os	2014	
107	Ft. Lauderdale Harbor		
108	Ft. Lauderdale Imp		٠
107	Fort rierce actuals (25M)	25	*
102			*
106	Ft. Pierce actuals or c/ds		
107	Ft. Pierce Imp. 68		*
100	Gainesville 51/2s, long mat1	.03	
102	Glades Co. Hway. (10M)		
107	Glades Co. Hwys		
106	Gulfport		
108	Gulfport	121/2	
106	Hernando County	60	•
107	Hernando Co, Hway, 51/28	601,	

# GOVT. AND MUNICIPAL BONDS (Cont.) FLORIDA (Cont.):

106	Hialeah c/ds OW	
107	Hialeah Imp. 6s 23F	
107	Hollywood Impvt. 6s 461/2F	
108	Hollywood Impyt 46	
11	Hollywood Harbor 6s 34F	
107	Hollywood Harbor Os	
	Hollywood Harbor 6s 33F	
108	Hollywood Harbor 321/4	
107	Homestead 51/4s-6s 35F	
108	Kissimmee	
107	Lake Co. Rd. & Br. Dist. No. 1 75	
	Lake Co. Rd. & Dr. Dist. No. 1 15	
107	Lake Co. R/B Dist. No. 8-9-10 70	
11	Lake Worth Inlet 51/28 OW	
102	Lake Worth Inlet Dist. (10M) OW	
106	Lake Worth Inlet Dist Mkt.	
108	Take Worth Twist Dist.	
	Lake Worth Inlet Dist 67	
11	Levy Co. Rd. 51/28 OW	
100	Manatee Co. Road 5s, future mat. 821/2F	
47	Miami 2s, 1947 59	601/2
61	Miami 4%s	75
60	Migrat old 49/n 4/1/20 (536)	
107	Miami old 4%s, 4/1/36 (5M)	BW
	Monroe Co. 51/28 431/21	
11	Okeechobee Co. Hway. 6s 44F	

### **Active Market**

# FLORIDA

### Municipal Bonds THOMAS M. COOK & COMPANY WEST PALM BEACH, FLORIDA A. T. & T. W.P.B. 82. Long Distance 81 88

	at a set the test out along proteined to	000
106	Okeechobee County 45	
106	Okeechobee City OW	
107	Okeechobee Co. Hways, APDCA. 45F	**
100	Orange Co. Road 5s, long mat100	* *
100	Orlando Water & Light 51/2s, '52-62.106	
102	Osceola Co. (10M)OW	
11	Palatka 6s, OW	
102	Palm Beach Co. BPI 6s 48F	
107	Paim Beach Co. S/Ds (10M) OW	
108	Palm Beach Co. BPI 6s 48F	* *
108	Palm Beach Co. BPI	
100	Palm Beach County Rds. & Schools OW	
100	Pinellas Co. rfdg. Hway. 4-51/28,	
100	st. Augustine 5s, Series B & C.	* *
100	any mat	
100	St. Johns Co. Road 5s, Jan., '36-56 95	* *
47	Ot Detembrane a / Et/a	6216
47	Sanford c/d 5½s,	231/2
107	Sarasota Co. Hways. APDCA OW	
47	Sebring 6s	1614
47	Seminole Co. Hway. 51/28 OW	1079
11	Tampa 5s, 1947 94%	
107	Tarpon Springs 6s 16F	
100	Vero Beach Actual 6s APDCA, any	
	mat 29F	
102	Vero Beach (25M)	
107	Vero Beach Imp. 68 OW	
17	West Palm Beach c/d 6s 3414	3514
102	West Palm Beach (10M)	361/2
102	West Palm Beach (10M) 34	
GE	DRGIA:	
17	Crisp Co. Hydro Elec. 5s OW	
	INOIS:	
85	Drury Drainage, Rock Island Co.	
	6s (1920 Dating)	
32	Chicago Tax Warrants, all issues OW	BW
32	Chicago West Pk. Temp. Bd. Rets OW	
	The state of the s	

### KENTUCKY Municipal Bonds

### THE BANKERS BOND CO. Trading Dept. LOUISVILLE KY. LD. 238-9. Thos. Graham LOUISVILLE KY. LSVL 14

	Ky. Bridge No. 9	Rev.	Ref.	31/2s.	1955	
96	Ky. Bridge	Rev	Ref	48.	1950	1024
	No. 1			- many	104	1041

### KEY AND INDEX

The number at the left of the firm name identifies it with the corresponding number in the listings. 'OW-Offerings Wanted. BW-Bid Wanted.

1—H. D. Knex & Co., 11 Broadway, N. Y.
 Phone Digby 4-1389. 27 State St.,
 Boston. Phone Capital 3850.

 2—Edwin Wolff & Co., 39 Broad St., N. Y.
 Phone HAnover 2-2432. See Front

Phone HAnover 2-2432. See Front Cover.

3-Lester. Carter & Co., 209 So. La Salle St., Chicago. Phone State 6156.

4-Milhous, Gaines & Mayes, 310 Webb Crawford Bldg., Birmingham, Ala. Phone 3-6181. A.T.T.Tel. Birm'ham 95. Atlanta: 404 Rhodes Haverty Bldg., phone Walnut 2218. A.T.T.Tel. Atlanta 287.

6-Weatheimer & Co., 326 Walnut St. Cincinnati. Phone Main 0560. 211
E. Redwood St., Baltimore. Phone Plaza 7100.

7-Walter S. Place & Co., 35 Congress St., Boston. Phone HUEbard 7140.

8-Harder - Mengarelli, Inc., 602 State Tower Bldg., Syracuse, N. Y. Phone 2-2191.

9-Fuller, Cruttenden & Co., 120 S. La

Tower Bidg., Syracuse, N. Y. Phone 2-2191.

Salle St., Room 1252, Chicago. Phone Dearborn (500; Milw., Marquette 3372; St. Louis, Chestnut 4640; Kansas City, Harrison 2501; A. T. & T., Chi. 35.

10—Harrison & Schultz, 120 Broadway, N. Y. Phone Cortlandt 7-482; Tel. N. Y. 1-621.

11—Samuel Brothers, 2 Rector St., N. Y. Phone Digby 4-0960.

12—Baar, Cohen & Co., i Montgomery St., Jersey City. Phone REctor 2-4920.

Bergen 4-3430. A T.T.Tel. JCY 1396.

See Page 911.

13—F. T. Sutton & Co., 64 Wall St., N. Y. Phone HAnover 2-9335; A.T.T. Tel. NY 1-907.

14—Coburn & Middlebrook, 100 Pearl St., Hartford, Conn. Phone Htfd. 7-3261.

15—Carl Marks & Co., Inc., 32 Broadway, N. Y. Phone Digby 4-1830-45. 208 So. La Salle St., Chicago. Phone State 6694. See above.

firm name identifies it with the correspon

16—Burnett & Van Tuyl, 60 Wall St., N. Y.
Phone HAnover 2-6622. Teletype Bell
Sys. NY 1-1499.

17—Steelman & Birkins, 60 Broad St., N. Y.
Ph. HAnover 2-7500. A.T.&T.NY 1-211.
See Page 911.

19—Cooley & Co., 100 Pearl St., Hartford,
Conn. Phone Htfd. 2-1211.

20—du Pont, Homsey Co., Shawmut Bank
Bldg., Boston. Phone Capital 4330;
N. Y. Digby 4-5372.

21—MacPherson & Co., 61 Broadway, N. Y.
Phone BOwling Green 9-7460.

22—Chandler & Co., Inc., 1,500 Walnut St.,
Philadelphia, Pa.
Phone Pennypacker 5500; N. Y. BArclay 7-1638.

24—Stevenson, Gregory & Co., 56 Pearl St.,
Hartford. Ph. 2-4141; N. Y. WHitehall 4-2287.

26—G. L. Ohrstrom & Co., Inc., 40 Wall
St., N. Y. Phone Andrews 3-3607.
See Page 911.

27—Moore & Hyams, 610 Common St., New
Orleans. Phone Ra. 7386. A.T.T. Tel.
NO 298.

29—Geoghegan, Mecks & Co., 50 Pine St.,
N. Y. Phone Don 4-4560.

Orleans. Phone Ra. 7386. A.T.T. Tel. No 298.

29—Geoghegan, Meeks & Co., 50 Pine St., N. V. Phone JOhn 4-4560.

30—Newman & Co., South Texas Bank Bldg., San Antonio. Phone L.D. 323; A.T.T. Tel. SA. 2. See Paqe 911.

11—Whitlock. Smith & Co., 1446 Penobscot Bldg., Detroit. Phone CH 4900. See Paqe 911.

12—Enyart, Van Camp & Fell, Inc., 39 So. La Salle St., Chicago. Phone Andover 2424; A.T.T. CGO 965.

4-Vinson-Hill, Inc., 305 Boyle Bldg., Little Rock. Phone 5174-5; L.D. 147; A.T.T. Tel. LR 7.

15—Philipson & Co., 219 Genesee St., Utica, N. V. Phone 4-2159. A.T.T. Tel. UTI.-18.

36—Lancaster & Norvin Greene, Inc., 39

36-Lancaster & Norvin Greene, Inc., 30 Broad St., N. Y. Phone HAnover 2-4440.

nding number in the listings. OW—Offe 38-W. K. Ewing Co., Inc., 130 W. Com-merce St., San Antonio. Phone Fan-nin 6241; L. D. 537; A.T.T.Tel. SA.13. 41-C. H. B. Phillips & Co., Packard Bildg., Philadelphia. Phone Rittenhouse 0990; N. Y., Rector 2-4176. A.T.T. Tel. PHILA. 34. 42-M. S. Wen & Co., 25 Broad St., N. Y. Phone HAnover 2-8780. A.T.T. Tel. NY 1-1397. See above. 13-Robinson & Co., Inc., 120 So. La Salle St., Chicago. Phone State 0540. 4-Easland & Co., 49 Pearl St., Hartford, Conn. Phone 2-0151; N. Y. CAnal 6-3250; A.T.T. Tel. HFD 27. See Page 911. 45-Bullington-Schas & Co., First National

250; A.T.T. Tel. HFD 27. See Page 911.

45-Bullington-Schas & Co., First National Bank Bldg., Memphis. Phone 6-4360; A. T. & T. Memp. 88.

47-Edw. C. Wright & Co., 49 Wall St., N. Y. Phone HAnover 2-1166.

48-Herbert H. Blizzard & Co., 123 So. Broad St., Phila. Phone Pen. 6161 and Race 2511; N. Y.. HAnover 2-4120.

52-Scherck, Richter Co., Landreth Building, St. Louis. Phone Garfield 0225. See above.

53-Waiter R. Bass Co., 115 W. 4th St. Little Rock. Phone L. D. 6; A.T.T. Tel. LR. 11.

54-Winslow & Co., 49 Pearl St., Hartford. Phone 7-3164.

55-Seybolt & Seybolt, Inc., Third National Bank Bldg., Springfield, Mass. Phone 4-311.

56-M. J. McHale Co., 115 Broadway, N. Y. Phone BArclay 7-3290.

58-C. H. Berets & Co., Inc., 120 Wall St., N. Y. Phone ANdrews 3-8732. A.T.T. Tel. NY. 1-632.

59-Putnam & Co., 6 Central Row, Hartford. Phone 5-0151.

60-The Ranson-Davidson Co., Beacon Bldg., Wichita. Phone 42308; L. D. 186; A. T. T. Tel. WICH 12.

61-The Small-Milburn Co., First Natl. Bk. Bldg., Wichita. Phone L. D. 130; A.T.T. Tel. WICH 6.

51—The Small-Milburn Co., First Natl. Bk., Bidg., Wichita. Phone L. D. 130; A.T.T. Tel. WICH 6.
63—Stifel, Nicolaus & Co., Inc., 105 W. Adams St., Chicago. Ph. State 5770.
64—Utrusco Corp., Union National Bank Bidg., Little Rock. Phone 4-1247.
65—Loewi & Co., 208 E. Mason St., Milwaukee. Ph. Daly 5392. See Page 912.
85—Peltason, Tenenbaum & Harris, Inc., 711 Boatmen's Bank Bidg., St. Louis. Phone Central 9626.
96—The Bankers Bond Co., Inc., 4th and Market Sts., Louisville, Phone L. D. 238-239. A.T. Tel. Lsvill. See above.
99—Hoit, Rose & Troster. 74 Trinity Place, N. Y. Phone WHitehall 4-3700. See Page 911.
100—Pierce-Biese Corp., 1,606 Barnett Natl. Bank Bidg., Jacksonville, Fla. Phone 5-3680; L. D. 47. A. T. & T. Tele. JKVL 181. See above.
162—Thomas M. Cook & Co., Drawer B-4, West Palm Beach, Fla. Phone 93-8189. See above.
105—Watkins, Morrow & Co., Inc., Woodward Bidg., Birmingham, Ala. Phone 3-4978 and L. D. 4-9968.
106—Harrison McCready & Co., 942-947 largaham Bidg., Miami, Phone 3-2137 and L. D. 52: A. T. & T. Tel. MMI. 22.
107—Corrigan, Miller & Co., 600 Ingraham Bidg., Miami, Phone 3-2137 and L. D. 52: A. T. & T. Tel. MMI. 18. See Front Cover.
108—Dee & Co., Harvey Bidg., West Palm Beach, Fla. Phone 7123.

See Front Cover.

108—Dee & Co., Harvey Bidg., West Palm Beach, Fla. Phone 7123.

142—Randolph & Co., 2 Rector St., N. Y. Phone Digby 4.2960. A. T. & T. Tele. N. Y. 1-158.

147—The Royal Securities Corp., 100 Broadway, N. Y. C. Phone REctor 2-6860. See above.

KENTUCKY (Cont.);   96   Ky. State Instl. 5% Wts., Ser. A. 1034   6   Kentucky Municipals, any OW   10WA:   85   Cerro Gordo Co. D. D. No. 31 531   KANSAS:   60   Kansas, State of OW   61   Kansas, State of OW   65   Wichita OW   65   Wichita OW   66   Wichita OW   67   Control   Contr	Offer.
6 Kentucky Municipals, any OW 10WA: 85 Cerro Gordo Co. D. D. No. 31 531 KANSAS: 60 Kansas, State of OW 61 Kansas, State of all issues. OW	01101
10WA:  85 Cerro Gordo Co. D. D. No. 31 531  KANSAS:  60 Kansas, State of OWA Co. AND CO.	104
KANSAS:  60 Kansas, State of OW 61 Kansas, State of, all issues. OW	
60 Kansas, State of OW 61 Kansas, State of, all issues. OW	F
61 Kansas, State of, all issues OW	

COUT AND MUNICIPAL BONDS (C-

### LOUISIANA and MISSISSIPPI MUNICIPALS Scharff & Jones

LO	JISIANA:	
17	Louisiana Hwy. 5s, Ser. F 1942	1051/2
27	Louisiana Hway. 41/28, 1950-55104	106
27	Louisiana Port Com. 5s, 1950-601011/4	1021/2
27	Louisiana Capitol Bldg. 41/48, 45-50.102	104
27	Lake Charles 43/s. 1950-60101	103
27	Madison Parish Road 5s, 1945-501021/2	1041/6
	Natchitoches Parish Road 5s.'40-50.102"	104
	New Orleans Paving 414s, 1934-42, 98	9914
27	New Orl. Ser. Gold 414s, 1942-48103	10416
27	Orleans Parish School 5s. 1955-65105	107
27	Shreveport 5s. 1950-604.20-1	

### BERKLEY, MICH.

Gen. Oblig .- Tax Notes-Specials

# WHITLOCK, SMITH & CO.

1446 Penobscot Bldg., Detroit, Mich.

MIC	CHIGAN:	
31 31 31	Dearborn (Grade Separation) 41/48 3.5 Detroit Waters non-callable Of Grosse Pointe Park 51/48 4.6	W
31	Jackson Schools 41/483.	
31	Monroe Co. Roads 99	10014
31	Muskegon Refunding 5s 4.5 St. Clair County 99	99%
31	Wayne Co. Airports 4%s, 19383.2	5%
31	Wayne & Macomb R.A.D. No. 475.3.2	5%
31	Wayne & Macomb R.A.D. No. 481 (Co. portion)100	
	SSOURI:	
85	Andrew-Nodaway D/D 66	F
52 85	Brimson D/D, Grundy Co., any mat. 50 Gentry D/D, Gentry Co.,	F
52		
	Grundy Co	F
52	Co., any mat	F
85	Hope D/D, Daviess Co., actuals and c/ds	F
52	Muddy Creek D/D, Grundy Co., any mat. 40	
MOT	TH CAROLINA:	
	Hamlet 54s and 6s (22M) 75	F 79F
17	Marshville St. Imp. 51/48, 1940-41	BW
OHI	0:	
6	Ohio Municipals, any	₩
6	Cincinnati 4s, 41/4s, 41/4s, any O	W
OKI	LAHOMA:	
61		W
	Wewoka St. Imp. No. 19 18	F
	NNESSEE:	
17	Algood St. Impt. 6s	W

### TEXAS MUNICIPALS Bought—Sold—Quoted H.C.BURT & COMPANY

Sterling Building Houston, Texas

-		
TE	XAS:	
17	Amarillo, var OW	
61	Amarillo	
30	Angelina Co. Road 516s OW	
17	Brownsville Water/Power Plant 58 84F	
61	Brownsville 6% wts	87
30	Calhoun Co. Road 58 97	$\mathbf{BW}$
60	Cameron Co. Roads (Series C-D-E) OW	
60	Cameron Co. rfdg. Protection OW	
17	Childress Sewer Ext. 51/28	86F
17	Childress St. Imp. 5s, G. O	BW
38	Corpus Christi D/O (10M) OW	
17	Dallas Co. Rd/D 41/s, No. 1, 1942-45	Mkt.
30	De Witt Co. Road Dist. 5s OW	BW
30	Duval Co. Road 51/8 98	
38	Duval Co. Roads (10M) OW Edwards Co. (15M) OW	**
38	Goliad Co. Roads (15M)	**
17	Graham St. Imp. 58	5.10%
38	Hays County (10M) OW	0.2070
30	Hidalgo Co. Spec. Rd. Dist. 51/28	8714
61	Hidalgo Co. Rd. Dist. No. 1	57F
60	Hidalgo Co. Road & Bridge or wts. OW	
60	Hidalgo Co. Perm. Impvt. bds. or	
-	wta OW	
30	Karnes Co. Road Dist. 5s OW	
38	Kerr County (10M) OW	* * *
17	Ladonia School Bldg. 68	82F
30	Live Oak Co. Road 5s 97	99
38	Live Oak Co., Ser. A (10M) 97	
60	McAllen refundings OW	
38	McCulloch Co. Bds. (25M) OW	* *
38	Menard Co. Road or Cthse. (10M). OW Nueces Co. Road 5s	97
30	Nueces Co. Road 51/8	BW
17	Nueces Co. Road 51/8 971/2 Palacios Seawall 4s, 1960-61	83
17	Pittsburgh School 51/2s, 1944-46	82F
17	Port Arthur ISD 41/8	4.10%
17	Quanah funding 51/s var 92	4.20%
17	Quanah School Dist. 5s, 1960-64 95	98
38	Refugio Co. Rd. 51/2s (10M) OW	
38	San Patricio Co Road Dist. 5s OW	
17	Wichita Co. 3-6s WID No. 1 78	
17	Wichita Falls G. O. 416s and 516s 77F	
17	Wichita Falls ISD 8414	

### Prompt Bids for All TEXAS MUNICIPALS

NEWMAN & CO. SAN ANTONIO, TEXAS

A. T. & T. Teletype S. A. 2 L. D. 323

GO'Key	VT. A	ND	MU	NIC	IP	<b>AL</b>	B	ON		Cont.) Offer.
WAS	SHING	TON:								
17	Cowlin	z Co.	Dyk	ing	Dis	. N	0. 1	54	s OW	
J	OINT	STO	ОСК	LA	NI	E	A	NK	BON	DS
3	Denve	r 58							. 921/4	9314
3	First	Mont	zome	rv S	s				. 9414	951/
3	Ill. M	idwes	t 5s						. 931/2	941/4
3	Lincol									9917
9	South								02	93

### **WATER BONDS**

AND PREFERRED STOCK BOUGHT—SOLD—QUOTED

### G.L.OHRSTROM & CO.

40 WALL ST. Teletype N. Y. 1-521. Phone Androws 3-3607

### WATER BONDS

26	Alabama Water Service 5s, 1957 949	95%
26	Monmouth Cons. Water 5s. 1956 98	99
26	New Rochelle Water Co. 5s, 1951 901	4 92
26	New Rochelle Water Co. 54s, 1951, 93	94
26	New York Water Serv. Co. 5s. 1951 975	4 98%
26	Ohio Water Co. 5s. 1958 938	943
26	Oregon Wash. Water Serv. 5s, 1957 851	861/4
26	Penn. State Water 51/48, 1952 991	10046
142	Peoria Waterworks 4s, 1948 981	991%
22	Pinellas Water Co. 51/48, 1959 96	96%
	Power Gas & Water 5s, 1948 85	88
26	Roanoke Water Co. 5s, 1950 883	
26		
	58, 1967 90	90%
26	South Bay Water Co. 5s, 1950 763	
26	Union Water Serv. 51/28, 1951100	101
26	Water Service 5s, 1942 92	
26	West Va. Water Co. 5s. 1951 1011	6 10214

# Securities of the Utilities Power & Light System Bought—Sold—Quoted HAMMONS & CO.

Incorporated
120 Broadway, N. Y. Tel. REctor 2-4400
Philadelphia Chicago Portland, Me.
Boston Los Angeles

### PUBLIC UTILITY BONDS

	TUBBLE CILLIII BONDS	
11	Atlantic City Gas 5s, 1960. 994/ Berkshire St. Ry. 6s, 1937. 004/ Boston Elevated Ry. 5s, 1940. 1011/ Cairo Bridge & Term. 61/4s. 5. 1011/ Central Bridge & Company Compan	1001/4
21	Berkshire St. Ry. 6s, 1937 OW	
13	Cairo Bridge & Term. 648 35	
32	Calumet Gas & Elec., 'B," 51/28, '60.103	11
12 22	Central Indiana Power 6s, 1947 83	711/2
13	Central States P. & Lt. 5s. 1944. 47	50
13	Central States Util. 6s, 1938 21F	***
16	Cities Serv. Co. deb. 5s,1958, 63, 69 68	681/3
56	Columbia Ry. Gas & Elec. 5s. 1936. 99	100
16	Consolidated Cities Lt., Pr. & Trac-	
	tion 1st Ln. 5s, 1962 76	77
58	Cooper River Bridge 6s, 1958 35 Detroit Intl. Bridge c/d 1st 614s	* *
	Detroit Intl. Bridge c/d 1st 6½s, 1952 4F.  Eastern Minn. Pr. 5½s, 1951. 66  Eastern Wisc. Elec. 6s, 1942. 105  Galveston Houston Electric 5s, '40. 11  Genese Valley Gas 1st 6s, 1956  Grand Rapids Ry. 7s, 1939 11½	41/2F
13	Eastern Minn. Pr. 51/28, 1951 66	69
9 21 58 21 56 22	Galveston Houston Electric 5s '40 11	106
58	Genesee Valley Gas 1st 6s, 1956	59
21	Grand Rapids Ry. 7s, 1939 111/2	13 25
22	Houston Gas Securities Co. 5s. '52	91
12	Genesee Valley (388 181 08, 1950.  Grand Rapids Ry. 78, 1939. 11½  Hamilton Gas 6½8, 1953. 21  Houston Gas Securities Co. 58, 52.  Houston Gas Securities 59, 1942. 90  Indiana Central Tel. 5½6, 1938. 43  Indiana Gas Utilities 58, 1946. 91  Interestate Evides 68. 20	91
99	Indiana Central Tel. 51/28, 1938 43	45F
11	Indiana Gas Utilities 5s, 1946 91	93
1	James River Bridge 64s. 1958 32	33
81	Kansas Power & Lt. 41/28, 19651031/2	
32	Lincoln Public Service 1st 5s, 1939.1051/2	1001
8 45 15	Memphis Street Rv. A. 3-5g. 1945. 6714	1021/2
15	Memphis Street Ry., B, 3-5s, 1945. 45	471/4
9	Miami Bridge Co. inc. 6s OW	BW 991/4
8	Mobile Bay Bridge 1st 7s. 1951 954	971/2
9	Mountain States Utilities 6s, 1951 66	70
9	Indiana Gas Utilities 55, 1946. 91 Interstate Bridge 69, 1953 30 James River Bridge 69, 1958 32 Kansas Power & Lt. 49, 1965 103½ Lincoln Public Service 1st 5s, 1939 105½ Maione Lt. & Pr. 5½, 1956. 101 Memphis Street Ry. A. 3-5s, 1945. 67½ Memphis Street Ry. B. 3-5s, 1945. 45 Miami Bridge Co. inc. 6s. 0W Minnesota No. Util. 6s, 1944. 98¾ Mobile Bay Bridge 1st 7s, 1951. 95½ Mountain States Utilities 6s, 1951. 66 Northern Elec. No. Paper Mills 5s, 1949. 87½	
9	5s. 1948	88 85
9	Northern Texas Elec. 5s, 1940 9	11
н	Northwestern Light & Pow. 6s, '50. 841/2	86
16	Public Serv. of Colo. deb. 68, 1946.101%	101%
13	Die Canada Coteman Bridge 51/4 146 OW	BW
16	St. Joseph Gas Co. 1st 5s, 1937 94½ Salt Lake & Ogden 5s, 1934 5½ Salt Lake & Utah 6s, 1944 c/d 7 Sioux City Saryte 6s, 1951	951/2
12	Salt Lake & Ogden 58, 1934 5½	81/2
32	Sioux City Service 6s. 1951 95	
36	Southeastern Gas & Water 6s, 1941 851/2	86%
9	Salux City Service 6s, 1951	1031/2
9	Southern Wis. Power 5s. 1938195	105%
9	Southern Wis. Elec. 58, 1955	91
8	Syracuse Rapid Transit 1st 5s, '45 17	18_
13 13	United Ry. (St. Louis) actual 4s 27F	29F
16	Va. Pub. Serv. 1st & Rfgd. 6s, 52. 99	281/4F 100
9	Wisconsin Gas & Elec. 5s, 195210634	1071/6
9	Wisconsin Hydro Elec. 5s, 1947941/2	951/2
9	Wisconsin Michigan Power 4½, 61.105½ Wisconsin Michigan Power 5s, 57105½ Wisconsin Minn. Lt. & Pr. 7s, '47.106¾ Wisconsin Pr. 4 Lt. 5a, 1961	106 106½
9	Wisconsin Minn. Lt. & Pr. 7s, '47.106%	
9	Wisconsin 511nn. Lt. & Fr. 78, 47,1054; Wisconsin Pr. & Lt. 58, 1961 1004; Wisconsin Pr. & Lt. 68, 1952 1064; Wisconsin Pub. Serv. 58, 1952 1068; Wisconsin Pub. Serv. 68, 1952 106; Wisconsin Pub. Serv. 68, 1952 106; Wisconsin Pub. Serv. 68, 1952 106; Wisconsin Pub. Serv. 69, 1952 106	101
9	Wisconsin Pub Sery 5s 1942 1963	10434
9	Wiscorsin Pub. Serv. 516s. 1958 105	10514
9	Wisconsin Pub. Serv. 6s, 1952106	1051/4
9		400
9	Wisconsin Valley Elec. 5s, 1942103	104

	REAL ESTATE SECURITIES	
20	Barrington Court Apts. inc. 5s,'42. 38	
20	Boston Postal Serv. Station 51/28, '38 68	72
96	Brown Hotel of Louisville 1st 5s,'49 971/2	
96	Brown Hotel of Louisville 2d 6s,'49 41	
41	Budd Realty Stock Trust Ctfs 95	97
13	Central Mamhattan Prop. 5s, 1946. 36	37
42	Cigar Stores Realty 51/4s, 1949 941/4	9516
20	Colony Court Apts. 6s 23F	
96	Cumberland Apts. c/ds 321/2	
6	Dixie Term. Bldg. (Cinn.) 5% LTC.101	
20	No. 88 Washington St. 5s, income. 12	
35	Elouise Apts. (Albany) 7s 50F	
35	First Nat. Hidg. (Utica), Ser. 51/28 OW	
36	Gair Realty 5s. 1948 83	85
20	Harbor Building 6s, 1937 26F	
96	Henry Clay Hotel income bonds 3814	
56	Hotel Governor Clinton 6s.'48, c/d, 181/4	19
35	Hotel Martin (Utica), Inc., 5s 11F	
35	Hotel Utica, Ser. 51/28 OW	
63	Jefferson Hotel, St. Louis, Inc., 6s 50F	
96	Kentucky Hotel gen'l 6s, 1947 51	
96	Louisville Proco Realty 5s, 1947 481/4	
20	Myles Standish Apts. 61/2s 151/2	17
58	165 Broadway 7s, 1941 17F	
29	Regent Apts, 614s	
20	Roosevelt Apts. 61/4s 10	15
	Shillito (John) Co. 6%, LTC1071/2	
4.5	Southern Hotel Co. 1st 6s, 1953 99	100

R	EAL	ESTATE	SECURITIES	(Con	(t.)
Key.			1	Bid. (	Offer.
41 96 20 41 142 56 20	Speed Stonel Temp Trinit Walde	Building inchaven Apts. le University y Building 5 orf Astoria	Walnut Sts.6s,'47 come bonds 6s, 1942 y 6s, 1942 1/4s, 1939 7s, 1954, Rec	57 28½ 93½ 97 18	30 22 981/2 19
	P	UBLICATI	ION SECURITI	ES	
54 54 45	Hartf	ord Times,	Inc., com Inc., pf rcial Appeal, Inc.,	51	23 52 101
		RAILR	OAD BONDS		
63 41 7 7 7 82 82 82 58 7 7 7	Auror Bosto Bosto Chica Chica Gulf Maine Maine Maine Mobil	ca Elgin & Con & Albany n & Albany n & Lowell go & Ill. W go Milwauk Terminal 1s c Central 41 c Central 45 c Central 6s c Central 6s c Mirminal mail pieces	Transit Equip. 5s. 2hicago R. R. 5s. 41 34/s. 1952 34/s. 1952 34/s. 1952 4. 1952 4. 1957 4. 1957 4. 1957 4. 1957 4. 1955 4. 1955 4. 1955 4. 1955 4. 1955 4. 1955 4. 1955 4. 1955 4. 1955 4. 1955 4. 1955 4. 1955 4. 1955 4. 1955 5. 1955 5. 1955	8F OW 100¼ 101½ 21 75½1 75½1	77F

### Follansbee Bros. 5s, 1947

STEELMAN & BIRKINS

60 Broad Street New York Tel. HA. 2-7500 Teletype N. Y. 1211

### INDUSTRIAL AND MISC. BONDS.

35	Acme Road Machinery 61/2s, 1943 41/2.	F
99	American Machine & Metals 4s.'43. 95	96
99	American Type Founders 6s, 1940 90	92F
142	American Sealcone 6s, 1939	70
99	Arnold Print Works 61/48, 1941 53	56F
35	Bedford Pulp & Paper 64s, 1942 92	
58	Brown Paper Mills 1st 6s, 1941-44.1021/4	
56	Budd (E. G.) Mfg. 6s, 1941 94	96
35	Burson Knitting 63, serial OW	
8	Champion Paper 1st 6s, 1945 83	841/2
99	Continental Roll & Steel 6s, '40 721/2	74
56	Cuban Tobacco 5s, 1944 60	64
99	Deep Rock Oil 7s, 1937 56	561/2F
63	Dierks Lumber & Coal 6s, bds. &	
	c/ds 80F	* *
1	Elk Horn Coal Co. 61/48 291/4	**
99	Follansbee Bros. 5s, 1947 48	491/2F
36	Gair (Robert) 6s, 1972 941/2	96
42	Grocery Store Products 6s, 1945 71	75
60	Hinkle (Allen W.) Co. (Wichita)	
	1st 6s, 3/1/36	
99	Kelsey Hayes conv. 6s, 1948118	121
1	Lavne & Bowler 61/48, 1937 OW	4.5
13	Manchester Terminal gen. 7s. 1941. 30	34
63	Matthlessen Hegeler Zinc 6s, '35 60F	* *
56	Munson S. S. 6s, 1937 9	1.2
1	National Lumber & Creosoting 51/2s 931/2	* *
42	National Radiator 5s, 1946 391/4	401/4
8	Oswego Falls Corp. 1st 6s, 1941 93	95
99	Scovill Mfg. 51/28, 1938	107
8	Smith (L. C.) & Bros. 1st 6s, '391011/2	::-
99	Starrett investing 5s, 1950 301/4	31F
99	Susquehanna Silk Mills 5s, 1938 22	221/2F
8	Taggart Bros. 6s, 1944 95	88
41	Tracy Development 6s, 1944 94	116
99	Troy Laundry 6½s, 1943	10216
99	Union Drawn Steel 68, 1950102	921/2
56	United Merchants & Mfg. 6s, 1945. 91	68
99	Walworth 4s, 1955, w. 1 67	205
99	Wayne Pump 5s, 1954	-
	whitaker raper Co. (Cinci.) 78, 42.107	* *
	BANK STOCKS	
CHI	CAGO:	
-	VIETE I	

99 99 99 56 99 6	Tracy Development 68, 1944. 94 Troy Laundry 6½8, 1943. 115 Union Drawn Steel 68, 1950. 102 United Merchants & Mfg. 68, 1945. 91 Walworth 48, 1955. w. i. 67 Wayne Pump 58, 1954. 190 Whitaker Paper Co. (Cincl.) 78, 42,107	116 102½ 92½ 68 205
	BANK STOCKS	
CHI	ICAGO:	
33 32 32 32 32 32	Chicago Title & Trust Co	14 168 117½ 220 310 575
ME	MPHIS, TENN.:	
45		211/2
MII	.WAUKEE, WIS.:	
65 65	Marshall & Ilsley Bank 151/4	161/4 46/9
NO	RTHAMPTON:	
55	First National Bank OW	
SPE	INGFIELD (Mass.):	
55 55 55 55	Springfield National Bank         3           Springfield Safe Dep. & Trust         44           Third Natl. Bk. & Tr.         185           Union Trust         44	:: 47
	RAILROAD STOCKS	
2 2 21	Alabama Great Southern com 37 Alabama Great Southern pf 61 Chicago, Burlington & Quincy 80 Chicago, St. Paul, Minn. & Omaha.	40 64 90
21		**
2 2 3 99 2	R. R. pf. Cincinnati, New Orl. & Tex. Pac. 210 Cin. Union Term. 5% pf. 108 Northern ec. 47 Pittsburgh & Lake Erie R. R. 71½ Virginian Railway com. 93 West. Maryland 1st pf. 74	225 112 55 72½ 98

West. Maryland 1st	
_	anteed
Railroa	d Stocks

Bought and Sold Inquiries Invited.

### GUARANTEED RAILROAD STOCKS

2	Alabama & Vicksburg 74	78
2	Cleveland & Pittsburgh 7% 82	84
2	Cleveland & Pittsburgh 4%	49
58	Detroit Manufacturers Railroad 50	
58	European & So. American Ry 73	
58	Hannibal Bridge Co. 8%	
2	Illinois Central leased line 541/	561
2	Lackawanna R. R. of N. J 74"	
- 2	Morris & Essex	62
3	New York, Lack. & Western 88"	90
2	Northern Central 96	98

### We Buy and Sell **MORTGAGES** and title company CERTIFICATES **DUNNE & CO.**

Key	. Bid.	Offer
20200000000	Pittsburgh, Ft. W. & Chi. com. 160 Pittsburgh, Ft. W. & Chi. pf. 175 Rensselaer & Saratoga. 96 St. Louis Bridge 1st pf. 142 St. Louis Bridge Co. 2d pf. 71 Tunnel R. R. of St. Louis 142 United N. J. R. R. & Canal 247	165 180 101 145 73 145 250

Specialists in:

HARTFORD Insurance Stocks CONNECTICUT **Industrial Stocks** 

### EASLAND & COMPANY

49 PEARL STREET, HARTFORD, CONN.
Hartford Tel.
2-0151 CAnal 6-3250
A.T.&T. Teletype HFD-27

	INSURANCE STOCKS	
14		111
19	Aetna Casualty & Surety Co108	111
14	Aetna Fire Insurance Co 58	581/2
24	Aetna Fire Insurance Co 58	581/3
44	Aetna Fire Insurance Co 57%	581/4
59	Aetna Fire Insurance Co 58	59
14	Aetna Life Insurance Co 34% Aetna Life Insurance Co 34%	3514
19		351/4
24	Aetna Life Insurance Co 35¼ Aetna Life Insurance Co 34¾	3514
59	Aetna Life Insurance Co 35%	35%
14	Automobile Ins 41	42
44	Conn. Gen. Life Ins. Co	42
59	Conn. Gen. Life Insurance Co 411/2	4216
19	Hartford Fire Ins. Co 821/2	831/4
44	Hartford Eire Ins Co 8212	831/4
24	Hartford Fire Ins. Co \$2%	831/4
:59	Hartford Fire Ins. Co 821/4	831%
44	National Fire Insurance 751/4	761/4
14	National Fire Insurance 751/2	76
24	National Fire Insurance 76	761/6
59	National Fire Insurance 76	77
55	New England Fire 17	
65	Northwestern National141	145
65	Old Line Life 15	26
14	Phoenix Fire Insurance 981/2	991/2
19	Phoenix Fire Ins. Co 981/2	991/3
24	Phoenix Fire Ins. Co	100
44		
59	Phoenix Fire Insurance 99	100
55	Springfield Fire & Marine Ins. Co.140 Travelers Ins. Co	618
19		616
24	Travelers Ins. Co	625
44	Travelers Ins. Co	617
59	Travelers Ins. Co	630
08	ALGERTALD ALLS, CO	000
114	DINT STOCK LAND BANK STOC	TEG

J	OINT STOCK	LAND	BANK	STOCKS
17	Atlanta			
17	Atlantic			. 34 37
43	Burlington			
17	Burlington			
17	Dallas			
48	Dallas			
17				
48				
17	Des Moines			
48	Des Moines			
43	Farm Mortgage	Holding	Corn	
17	First Carolina .	Troumb	oorp	
17	Fremont			. 15 17
17	Greensboro			
48	Greensboro			
17	Lincoln			
17	New York			
17	North Carolina			
48	North Carolina			
17	Oregon Washing			
48	Oregon Washing			
	Oregon washing	LUII	*******	
43	Pacific Coast S. Pennsylvania	ait Lake.		
17				
17				
	San Antonio			
48	San Antonio			
17	Virginian			
17	Virginia Carolin	A		. 25

### INVESTMENT TRUST SHARES MINING STOCKS

# BAAR, COHEN & CO.

# Members New York Stock Exchange 120 Broadway New York. 1 Montgomery St., Jersey City, N. J.

INVESTMENT TRUST SECUR	HTH	68
99 Adams Express 4s, 1947	981/4	991/2
17 Affiliated Investors 51/2s, 1949	71	
17 Affiliated Investors pf	12	16
17 Aldred Investment Corp. 41/48, 1968	50	53
17 Aldred Investment Trust 412s. '67.	61	- 63
17 Aldred Investment Trust com	34	
17 Alliance Inv. Corp. 5s, 1949 17 Alliance Inv. Corp. com. 17 Alliance Inv. Corp. pf.	91	
17 Alliance Inv. Corp. com	2	21/2
17' Alliance Inv. Corp. pf	40.	
99 American British & Contl. 5s. '53.	9914	1001/4
17 American British & Contl. pf	36	37
17 American Capital Corp., A com	23/4	4
17 American Capital Corp. "B" com	30c	50c
17 American Capital Corp. \$3 pf	24	26
17 American Electric Secs. part pf	21/2	414
29 American Founders Corp. com	3%	5
29 American Founders Corp. 6% pf	3514	3614
29 American Founders Corp. 7% pf	361%	371/2
17 American & General Secs. "A"	10	11
17 American & General Secs. "B"	84	1
29 American General Corp. com	7	734
29 American General Corp. \$2 pf	30	11 1 7% 33
17 American Insurancestocks Corp. un.	3	4
17 Bankers Investment Trust com	4	414
17 Bankers Investment Trust pf	634	
17 Bankers National Investing "A".	23/	
17 Bond & Share Trading "A"	41%	6
17 Bond & Share Trading pf	161%	
17 British Type Investors, "A"	38c	43e
17 Bond & Share Trading pf	2	214
IN Century Shares Trust	28%	28%
		7-46

Continued on Next Page

ADVENTIONAL	· ·
INV Bettie' TRUST SECURITIES (Cond.)  Eag.  To Chain & General Equities on 12  To Chain & General Equities of 2  To Chain & General Equities of 2  To Commenwealth Excertises pf. 2  To Commenwealth Excertises pf. 3  To Continental Securities of 3  To Continental Securities of 3  To Continental Securities pf. 3  To Democity of Trust Sha Medifies pf. 3  To Continent Investment pf. 3  To Continent Sha Medifies pf. 3  To Democity of Trust Sha Medifies pf. 3  To Continent Sha Medifies pf.	17 U. S. & British Intl. St. 1968 905 66 17 U. S. & British Intl. A. 9 1 17 U. S. & British Intl. A. 9 1 17 U. S. & British Intl. A. 9 1 17 U. S. & British Intl. A. 9 1 18 U. S. & British Intl. A. 9 1 18 U. S. & British Intl. Co. pf. 1445 16  PUBLIC UTILITY STOCKS  10 Appalanching Hot. Prover 75 pf. 1465 14675 10 Control Prover & Light 95 pf. 32 16 10 Control Prover & Light 95 pf. 32 16 10 Control Prover & Light 95 pf. 32 16 10 Control Prover & Light 95 pf. 32 16 10 Control Prover & Light 95 pf. 32 16 10 Control Prover & Light 95 pf. 32 16 10 Control Prover & Light 95 pf. 32 16 10 Control Prover & Light 95 pf. 32 16 10 Control Exp. Prover & Light 95 pf. 32 16 10 Control Light 10 10 10 10 10 10 10 10 10 10 10 10 10
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LOEVILA CO.	The second second second
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28 Altendalo pf. 6 ccm. 28 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	

	INDUSTRIAL STOCKS (Cont.)
	Esp. Sel. Complete Tap & Dye pf
PROBUTERT MALTING	1 Mormand Wahaffahi asili
Common & Preferred	20 Jarvis (W. B.) cost, W. L
15	14 Landers Frary & Clark
LOEWIL CO.	18 Landors Pracy & Clark.
MALWAUNI	1 Ladlow MtgOW
researches a grant of the state	25 Hat, Feed Prod. Class A (200 ma.) 4 wy
DALY 3392 * MILW. 55	1 Hatl. Mire. & Stores let pr
	I Estita (Con. B.) pr
INDUSTRIAL STOCKS	8 Quelda, Life., pf
46 Acme Wire Co	Package Machinery pf.
26 Allendale pf. & com OW BW	Tockege Machinery com.
10 American Mardware	Telese Mig.
American Mfg. pf	86 Perkins Machine & Goat pf 86 -15
to Arrest Mart & Hogsman Electric, 30% 37	At Resers Paper Cl. A.
85 Bradley (Millen) pf 15	84 Regues Paper Cl. A
4 Bristol Bress Corp. capital 654 654 6 Carey (Phillip) Co. (Cind.) com Ow	of Steamons Helv. & Paint Co. com 34. 36
6 Carey (Phillip) Co. (Cincl.) pf OW	19 Stanley Works
at Chapman Valve Mfg. com. 12 Mag. Chapman Valve Mfg. gf. 12 Mg. 12 Chapman Valve Mfg. gf. 14 Mg. 14	St Blasky Works
Yards pf	48 Tobacco Products (Det.) \$16 par., 25
24 Colt Firearms	45 United Cigar Stores pf
85 Consolidated Dry Goods com 1	1 U. S. Envelope com
Constituted Dry Goods of	8 Uties Knitting pf
36 Erwin Cotton Mills com	West Indies Burns (1979)
45 Federal Compress & Warehouse Co. 27 27%	# Whitman (With.) pf
48 Fed. Compress & Warehouse Ca.pf.197 100	M Wice Electric com
as riberioid Mfg. of	Wice Electric pf
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of Preedfort Grain & Mait, Inc. com. 256	48 Abbotts Dairies 18 31
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of College Rubber Co. common	48 Paid Realty STC
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Gillette Rubber Co. common. Of By 45 Golden Center Mines 45 Gray Telephone Pay Station Co. 254 46 Gray Telephone Pay Station Co. 255 47 Gray Telephone Pay Station Co. 255 48 Great Lakes &	48 U. S. Dairy Products 7% pf
I Oreat Northern Paper 25 34	48 Wrought Iron Co. v. t. c

### **Bond Defaults**

Continued from Page 265

has been entered. Plan for reorganization provides for exchange of each \$100 of the \$19,004,200 first mortgage 5 per cent sinking fund bonds, Series A. B and C. and accrued interest as of Dec. 31, 1984, \$100 par value of convertible preferred stock of reorganized company and \$15 par value of \$50 par common stock of reorganized company.

reorganised company and so particles of \$50 par common stock of reorganized company.

National Bank of Panama—The National Bank of Panama offers holders of its \$% per cent gold mortgage bonds, Beries A and B, to exchange their present holdings, with all papeling coupons attached, for assented Republic of Panama 5 per cent 1962 bonds, dollar for dollar of principal, in addition, at time of exchange the bank will make a cash payment in the sum of \$12 in United States currency for each \$100 worth of bonds delivered to it to be exchanged. Holders of these mortgage bonds may forward them to Panama through any bank, s.d upon receipt thereof the National Bank of Panama will be yin cash the amount specified and will deliver in exchange, at par, a corresponding amount in assented Republic of Panama 5 per cent 1963 bonds, and, in addition, pay to the bank through whom the bonds are sent for exchange all usual postal, insurance and commission charges, in order that the holders may be relieved of these expenses.

New Haven and Nerthampten Co., in default on Dec. 1, 1835, interest payment, on

in order that the holders may be relieved of these expenses.

New Maven and Northampton Co., in default on Dec. 1, 1935, interest payment, on issue of refunding and consolidated 4s, due 1966.

New York Title and Mertgage Co.—It has been announced that holders of Series F mortgage certificates will receive a second distribution of interest on Dec. 23, 1935, amounting to \$1.30 for each \$100 cartificate. It will be made to holders of record Dec. 16, 1935.

Realty Foundation, Inc.—Holders of 6 per cent participating certificates. Series A, due 1937, not heretofore deposited in partial payment of the collateral sale bid, have been notified that fueds in an amount sufficient to provide distribution at the rate of \$444.30 per \$1,000 bond and \$125.10 per \$500 bond are available at office of the Continental Bank and Trust Co., New York, successor trustee.

touthern Methodist University, in default on Dec. 15, 1935, principal payment, on is-sue of 4s, due 1935.

sue of 6s, due 1935.

tiech Exchange Building Corp., L4d.—It
has been announced that interest on Coupon 7, due Aug. 1, 1932, on issue of first
6s, due 1944, will be paid Dec. 20, 1935,
upon presentation at any branch of the
Bank of Toronto in Canada.

Bank of Toronto in Canada.

Styria (Prevince of)—It has been announced that the Bank of Manhattan Co.,
New York, has received sufficient funds
to meet all outstanding everdue coupons
with interest to Dec. 15, 1835, issue of extended secured 7s, due 1946. Funds also
have been received from the Province sufficient to meet all sinking fund requirements to date, as well as coupons due
Feb. 1, 1996. According to the trustee, the

Province requests that bondholders sent for payment their overdue cour accompanied by letters waiving the sequence of all defaults that have been remedied.

Byracuse Hotel (Syracuse, N. Y.)—It has been announced that the reorganization plan, dated April 6, 1825, as assended July 1, 1825, has been substantially consummated and that new 3 per cent fixed-income first mortgage bonds, due Aug. 1, 1805, are ready for delivery in exchange for the old first mortgage % per cent bonds, due to 1940, par for par, at the Continental Bank and Trust Co., New York.

Continental Bank and Trust Co., New York.

Realty Fundation, Inc.—Committee, headed by R. P. Marshall, has notified helders of certificates of deposit, issue of 8 per cent participating A certificates, due 1937, that Foundation Properties, Inc., formed under readjustment plan, has acquired assets which were held as security for payment of trust certificates. Committee has declared plan operative and new securities are available at the New York Trust Company, New York, Holder of certificate of deposit for each \$500 principal amount of trust certificates is entitled to receive securities of Foundation Properties, Inc., as follows: \$250 principal amount of certificates of indebtedness, \$250 principal amount of certificates of indebtedness, \$250 principal amount of lequidation certificates and voting trust certificate for one share of common stock. Interest on new certificates of indebtedness accrued from July 1, 1935, to Sept. 1, 1935, most recent semi-annual interest payment date.

Winnipeg Electric Railway Co.—Company has notified holders of first refunding 5s, due 1935, that it will pay interest on the bonds outstanding, other than those held in the sinking fund. for period from July 1, 1935, to Jan. 1, 1936, subject to compliance with the following requirements: Submit bonds to trustee, the Royal Trust Co., Montreal, for endorsement.

### Financial News

German Deliar Bends—The Conversion Office for German Foreign Debta, the Reich Government agency that handles payments on German foreign obligations under the moratorium restrictions new in effect, has announced an offering to holders of certain maturing German dollar bonds to exchange their securities for new bonds or to receive payment in the form of "blocked" reichsmarks, which are restricted as to use and which can be converted into dollars only at a heavy discount.

The offer, which is made in the Reich German of the converted in the conver

count.

The offer, which is made in accordance with the regulations of the Reichsbank, is similar to one made on Oct. 9 to holders of German obligations maturing about that time.

The latest offer applies to the following lasues:

Issues: Free State of Bavaria, % per cent serial gold bonds, external loan of 1938, and City of Dulaburg-Hamborn, external gold 7 per

rial bonds, the Chase National

Bank, agent.
City of Frankfort-on-Main, 7 per cent
serial bonds, Speyer & Co., agents.
City of Munich, 7 per cent serial gold external loan of 1925, the Chase National

city of Munich, T per cent serial gold external loan of 1925, the Chase National Bank, agent.

Municipal Bank of the State of Hessen, 7 per cent serial bonds, Dillon, Read & Co., agents.

Free State of Oldenburg, external 7 per cent serial gold loan of 1925, Irving Trust Company, agent.

Free State of Wuertiemberg, consolidated municipal external serial 7 per cent gold loan of 1925, the Chase National Bank and City Bank Farmers Trust Company, agents.

The offer provides for exchange of the maturing bonds for a like principal amount of an unmatured series of bonds of the same issue, except in the case of the Free State of Bavaria 6/4s, for which exchange is offered into twenty-year 6/4s, due in 1945.

Holders who prefer to receive payment in "blocked" marks will have credited to them, on surrender of their securities, the reichsmark equivalent of the principal in the form of an "Amortisation Blocked Reichsmark Account" in a German bank authorised to transact foreign exchange operations.

Secial Security Act Regulations—Requirements relative to payroll records that

must be kept by employers under the Se-cial Security Act, effective on Jan. 1, were outlined in a Treasury decision land Friday.

Employers of eight or more persons, with certain specified exceptions, must keep records adequate to show the gross payroll and the total taxable payroll, as well as the number of persons, employed from time to time. The Treasury, in de-tailed regulations to be insued later, will not require a special form of payroll record.

"No records of amounts paid to par-

not require a special form of payrell record.

"No records of amounts paid to particular employes are required." the Treasury's announcement said. "Employer claiming to be exempt from the tax sould keep records to establish their employ."

Requirements under any State unemployment compensation and are not involved in this Treasury decision.

An employer had the right to deduce from his ansessment amounts paid into State unemployment funds, officials of the Internal Revenue Sureau pointed ext. Exemptions apply, among ethers, to agricultural labor, domestic help, persons employing certain relatives, children under 21 years of age and employees of the Federal, State and other governmental subdivisions.

The tax for the first wear in 1 amounts.

divisions.

The tax for the first year is 1 per eef payrolis, the tax for 1987 is 2 per eand for 1988 and thereafter 3 per cent.

# Strategic and Political Metals

Continued from page 884

the aluminum industry in this country is controlled by a monopoly somewhere cannot be gainsaid. The following table gives the annual ranges of prices of alu-

																			Low.	High.
-																			.26.50	27.00
77	*	•	•	•	-	•	•	•	•		•	-	-	Ī				_	.23.90	27.00
20	•	•	•	•	•	•	•	•	•		-	•	-		_				.23.90	23.90
7		•		:							3								.23.90	23.90
荔				:		:				ï									.22.90	23.90
31		ī			-														. 22.90	33.90
32		i																	. 22.90	32.30
22		1									Ī		1						. 33.90	33,50

No raw material stands at one fixed price from one year to another unless it is fixed by monopolistic control. The domestic production of aluminum

according to the Bureau of Mines, has varied from about 229,000,000 pounds in the peak year 1930 to about 74,000,000 pounds in the depression year 1934. The 4c. tariff means therefore a payment by the general public of duties varying from about \$3,000,000 to more than \$9,000,000 annually.

### Silver and Copper

If we have a national mineral policy, the above seems to be a fair indication Metal Market.

of what it is, although this is far from being the whole story. The cost of the silver excursion was given in THE ANNALIST of Dec. 18, 1935. There are other metals of minor importance which are absurdly managed, from the standpoint of national policy.

Copper is not a strategic metal be cause not only do we produce ample quantities for our own needs but for years we were the world's principal pro-ducer. Nevertheless our tariff policy ducer. Nevertheless our tariff policy since 1932, when a strong lobby sicured a 4c. import duty, has been costly from the standpoint of the consumer, though the cost is difficult to estimate in dollars and cents. The NRA copper code was also costly, because under it the foreign price was less than the domestic price. During the fourteen menths under the code, amounts amounted to 161. der the code, exports amounted to 161,-687 tons at an average price differential of 1.661c. per pound, or a sum space as sum signers or domestic producers, depes on one's viewpoint, but in any case paid by the public.

# Transactions on the New York Curb Exchange

For Week Ended Saturday, Dec. 21

For Annual Range to Dec. 14 See The Annalist of Dec. 20, 1935

	,		A Of Annual Range to Dec. 14 St	se The Annalist of Dec. 20, 1935
	Stocks and bonds marked with an asterisk are fully listed on the Curb Exchange; others are dealt in as unlisted issues.  Stock and Dividend Net	Block and Dividend in Dollars. High Low Last, Chge.	Stock and Dividend in Dollars. High Lew Lest. Chgs. Sales. 21,600 Imp Teb, Can (125c), 13%, 13%, 13%, 13%, 2 & 600	Stock and Dividend High Low Last. Het in Dollars. High Low Last. Ches. Sales. Outboard Hoter, A., 114, 11, 114, 4, 6, 660
	in Deliars. High Low Last. Chgs. Sales. *ALLIED PR. A (1%) 21% 21% 21% 1 100	Store and Divisional   Store	Sales	Outbeard Motor, A . 114 11 114 4 600 Do B . 115 114 15 6 600 Oversons See . 54 54 54 5 200  PAC EAST CORP. 34 45 8 . 2000
	"Aren Rup Mir. A 124, 124, 124, 124, 200 "Do B 26, 27, 28, 24, 200 "Arthur Amount 125, 12, 124, 124, 200 "Arthur Amount 125, 12, 12, 12, 4, 400 "Arthur C CptaTig.) 27, 47, 48, 48, 48, 48, 400 "Do war pa	*Cons Rayal (28c) 24 28 216 10 Cont Oil Co (Mex) 24 37 27 1 1 Cont Oil Co (Mex) 3 57 27 1 1 1 Cont Oil Co (Mex) 3 7 57 7 2	100	Proc Lighting pf (6) .107 106 106
	*Do ev pt	Coper Range 50 50 50 1 Coper Range 50 50 50 1 Coper Range 50 50 50 50 50 50 50 50 50 50 50 50 50	175	Parke Davis (12,20)x, 45% 41% 44 1 1 2, 8,000 Parker Raset P (12) 15% 13% 12% 4 % 1,000 *Pond (D) Gr. A(3%) 38 38 38 - 1% 80 Foun-Max P (475e), x
	De pf	*Cuoden Oil (Me) (d) 14 % 14 + % 10 pf (d) 25 2 2 2 4 Countralid's (a30e) 136 138 138 - 1 Crune Ce 276 256 26	4.100 De B	Ponnread Corp (a20c) 34 35 35 - 2 38,500 Pon P & L pf (0) 100 1 100 1 100 - 2 15 Pon Balt (12) 114 111 114 + 2 175 Ponn Balt (12) 114 111 114 + 2 175
	Arton Gaoda Mf(60c), a 16 15½ 15½ - % 200  Alton Ind, Inc (40c), 10 10 10 250  Altoninium, Ltd 48 45 48 - † 200  'Am Beverage Corp. 4% 4½ 4½ 2,000  Am Book Co (4), 76 75 75 25	Creeke Petroleum 22 164 164 - Creeker Wheeler 64 84 16 164 - Creek Brewing 14 14 14 16 17 17 18 18 18 18 18 18 18 18 18 18 18 18 18	1.300   Italian Super, A	Proposed Mfg (3). 43/2 sof sof sof so so Phila Ce (1). 13 13 13 14 (1.000 "Phoenia Soc Corp. 44 44 44 1 2 3 000 "Do pf, A (3). 38/4 38/4 38/4 5 300
	Are Capital, A 34 4 16 1,000 Do B 4 (1114) 24 27 4 400 Do pr (1114) 34 27 27 4 400 Do pr pr (516) 36 86 86 86 100 Ame C 2 1 4 (3) 444 454 45 47 87	*Cunce Press (1.20). 37 36 37 - 1 *Do pf (616)307 10616 10616 + 116 *Cuni Menienna Min. 116 1 116	300 300 150 150 17,800 JER C Pal. pf (514) 74 78 78 -814 128 4 Jenna & Rosmburg 11/6 11/6 16/7 100 Jenna & Laugh Steel, 31 28 28 4 1,350	Pierce Guverner TG
	*Do B	DARBY PETE (80e) . 38, 74, 38, 4 % Bordy Oil & Ref	1,800 RAN C P S pf vte, A. 1   12 % - 14 800 1,800 1,800   Ringshery Srew (d), 114 1 1 - 14 800   Ringshery Srew (d), 114 1 1 - 4 800   Ringshery Srew (d), 114 1 1 - 4 800   Ringshery Srew (d), 114 1 1 - 4 800   Ringshery Srew (d), 114 1 1 - 4 800   Ringshery Srew (d), 114 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Overseas See
	Am Pack & Hue(180e) 184 184 184 4 25 Am Gas & E (1.40). 37 344 384 4 10.100 Do pf (6)	Dist, Ltd. (474 3-5e) 3414 2334, 2334 - 14 *Boehler Die Canting. 2534 2534 2534 - 34 Dow Chemical (2) 96 94 96 - 234 Draper Corp. (12.40) 9634 6644 6644 + 234 *Briver Harris. (1) 37 28 38 38	200 RAN C P B Pf vid. A. 1 12 % - 16 800 1.500 River (d) . 116 1 - 16 800 1.500 River (d) . 116 1 - 16 800 1.500 River (d) . 116 1 - 16 800 1.500 River (d) . 116 1 - 16 800 1.500 River L Clude (a2c) . 25 39 20 20 - 16 800 1.500 River L Clude (a2c) . 15 10 10 10 10 10 1.500 River L Clude (a2c) . 16 10 10 10 10 10 1.500 River C R R R R R R R R R R R R R R R R R R	Powdrell & A (1) 34 34 34 100 Power Caep of Caa 114 104 114 4 73 Pranti & Lamb (11) 344 32 334 - 146 600 Promier Gold (112c) 18 18 18 3,500 Promed Met (27)4cl 18 184 184 - 144 8.00
	Do pf (4)	*Du D pr pf ww (80e) 16 16 16 + 18 Durham Hoslery, B. 14 14 14 + 4	450   "Mrenger(G) Breez (1) 1364 1314 1364 1' 000	Prod Reynity (2%c). 14 14 15 1 18.000 Prop Realis vic. 17 17 17 17 5 50 Propor McCallism. 17 17 17 1 1 1 1 5 50 Prodential Inv. 1 1 1 1 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5
	*Am Marucaibe	KAGLE PICH LEAD. 74 74 74 4 E Gas & F As 34 34 34 35 1	IAKE SHORE M (12) 23% 81 83% + 16 3.400	Propose McCalliam. 1 + 1,000 Prudential lav 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
	De let pf (4)	East States Corp 1% 1¼ 1¼ Do pf. A	Lebigh Can (30c) . Tú 66, 66, 66, 68, 60c . 10. 8. 800 . 10. 10. 10. 10. 10. 10. 10. 10. 10.	Pub Buc, Nor 18 10 54 4 3 80 10 50 50 par
	Abether F France (d) . 11 14 14	Duval Texas Sulphur. 10 98, 98, - 8  EAGLE PICM LEAD. 74, 74, 74, - 4  E Gas & F As. 36, 38, 38, 28, - 1  Do pf (6). 4 4  East State	3.300 De pf. B (6) 78% 64 65 -14 925	QUAKER OATS (14).125 125 126 - 446 70 Do pf (6)
	A E f, L4d (A21 2-5c) 104, 104, 104, 104, 104, 104, 104, 104,	Do A	1303 *La La & Ex (40e) 106 9% 1016 11.600 475 *Lyneh Carp (2) 356 346 348 15 200 *MANGEL STORES 84 84 700 100 *Do pf 626 626 3624 32	### A LT SEC 174 174 4 68 68 68 68 69 69 69 69 69 69 69 69 69 69 69 69 69
	*Assee Rayes 1 1% 2 - 3 700  Assee Rayes 1 1% 2 - 3 700  Assee Rayes 16 14% 15% 1 1% 13,300  All Const L Ce (51). 3 4 31 31 - 4% 70	**************************************	**************************************	Raymond Cun pf 27 27 27 28 38 Starthonn Rifg vie 27 27 27 28 38 Starthonn Rifg vie 27 27 27 28 38 Starthonn Rifg vie 27 28 38 Starthonn Rifg vie 27 28 38 Starthonn Rifg vie 27 28 38 Starthonn Co 27 28 Starthonn Co 28 Starthonn Co.
	Atina Corp. (a30c). 12% 12% 12% 29.700 Do pf. A (3). 51 80% 80% - % 300 Do war 3% 3 35 3, 300 Do war 7, 7% - % 400 *Auto Vot St (*80c). 14 11% 12% - 1% 500 *Auto Fybord 1 11% 12% - 1% 500 *Auto Vot St (*80c). 14 11% 12% - 1% 530	Do 8% pf	.855 Mass Util Asses 14, 18, 18, 18, 18, 18, 18, 18, 18, 18, 18	Rich 10 D Gen (asset) 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
	**An-Flush T. A (3.20) 51% 49% 50% - 1% 530  **BABCK & W (49c). x 72	Pajorde Bugne (a4%).143 143 143 - 2	1900 *Mem N Gas (a10c) 4 4 4 4 4 4 5 - 16 500 25 Mercanille Steres 22 304 31 5 - 14 500	Recein Int'l Corp
	*Belinaca Aircraft. 24, 2 24, 4 2, 100 Bell T of Can (6). x1384, 1384, 1384, 2, 24, 23, 23 *Black & Decker 254, 22 224, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1,	*Funsicel Metal 18% 15% 16 — 1% 1 *Friders Mag (92½c) 26 26 28 — 3 *Frers Ramet (80c), 39 24% 29 44% 4 *Fridelia Brow, Inc 46 46 47 47 47 47 47 47 47 47 47 47 47 47 47	100   100	WAFETY CAR HAL(3) Tell Tell Tell - 0 73 754 Anthony Gold Y 759 750 750 750 750 750 750 750 750 750 750
	Do ev pl (2) 44 44, 44, 44, 46, 400 800 800 800 800 800 800 800 800 800	First Nat 8 1st pf(7),115 115 115 Fink Rubber	100	**************************************
	*Bost Cone Mills (d) \$ 14 5 4 400 *Bost John, Inc (a25c) . 5 4% 5	Fin Few & Lt pf	170 *Mid Rey ev pf(11%) 10% 80 10 - 14 250 200 Midde Mi Pr (250c) 22% 20% 21 + 4 2700 100 Midwale Co (21) 46 46 46 - 1 50 Minm Mn & M (*70c) 23% 22% 22% 22% - 1% 276 48 48 48 48 48 48 48 48 48 48 48 48 48	"Schiff (The) Co (3), 320 310 310 — 6 400 Schiff (The) Co (3), 321 310 — 6 1,000 Schiff (4), 32 310 32 + 9 830 Schiff (5), 32 310 32 + 9 830 Schiff (6), 32 310 32 + 9 830 Schiff (6), 32 310 32 + 9 830 Schiff (6), 32 310 32 32 32 32 32 32 32 32 32 32 32 32 32
	Brasil T. I. & Pew. 93, 94, 95, 4 1,500 *Bridgepoort Machine. 127, 12 125, 4 52, 200 Brill Corp. A 25, 25, 25, 5 1,100 Br-Am O cou (Abc.). 154, 18 18 - 14 200 Do B 15, 18 18 1 - 14 800 Do B 11, 17 27 204, 4 14, 506	pf (1.20) 16% 16 16 — ¼ 1 GENERAL ALLOYS 2¼ 3½ 3½ Gen Electric, L14, reg	.500 Meek Jad Vech (1), 1514 1515 1515 15 200  500 Meek Jad Vech (1), 1514 1515 1515 1515 152  500 Jad Pf	Segal Lock & Maw. 18, 14, 19 - 19, 2,000 fielly Shoo (2) 21 21 21 20 Secioled End 21, 21, 24, - 4, 2,000 *Do all cfs (34) 20 754 754 - 2 1,400
	Brit-Am Tub cou. B (ab3 3-5c) 25%, 28%, 28% 700 Br Crelan, Lad, rets. 3%, 3%, 3, 1,500 Brown Co pf 13 7%, 12 + 4%, 3,100	Gen Firepress	500   *Molyhdevann Carp 11   9% 10%   16   500	"Sectifiage P 8 (ab)4) 34 3 3 3 1 100 Sectify Saf Control 7 7 7 700 700 Shaftuck Bon Ma. 4 4 4 8 800
	Brown Farman Dis. 3 75, 12 45, 3100 Brown Farman Dis. 3 75, 12 45, 3100 Brown Farman Dis. 3 75, 15 75, 700 Brown Farman Dis. 400, 15 75, 15 75, 15 75, 15 75 Brown W ov pr. 57, 58, 58, 58, 58, 58, 58, 58, 58, 58, 58	Gen Pub Sery pf 10 68 60 - 30 Gen Rayen, [44, A 116 1 16 + 16 "Gen Triophone 136, 1316 1316 2. "Do conv pf (3) 476, 476, 476 - y.	00 NACHMAN 8 (a50e). 1214 13 1214 300 100 100 100 100 100 100 100 100 100	** Threatened Cucy 34 35 34 1.500 *** Do p(
	From Les (a15 1-bc) 24 24 24 24 1 1000 Butter Bres	De pf. A (0) 8 95% 93 95% + 19 Georgia Pow pf (0) 86% 85% 86% + 16 "Gilbert (A () 6% 8% 8% 8% 8% 8% 8% 6% 8% 8% 9% 9% 9% 9% 9% 9% 9% 9% 9% 9% 9% 9% 9%	773 All Providers (1) 198 198 198 198 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	Shaper Mine of Cam. 154 154 155 1 1 1 1 1 1 1 1 1 1 1 1 1 1
	Cable & Wire, A 15, 14, 14,	*Globe Underwy, new. 2% 2% 2% 2% 4 Godehans Seg. A 22 22 22 - 1 Do B 7% 8 + 14 Goldfield Connoi 1, % 5 1, *Gold Seel El (4) 1, % 7 1,	200 **Nat Rusher Mash 6% 6% 6% 6% 2,700 100 Nat Nervice Co \$ 0.4 0 000 100 Do pf 000 100 Nat Nag (N Jr 12) 30 20 20 20 10 1,500 100 Nat Nag (N Jr 12) 34 20 20 20 10 1,500 100 100 100 100 100 100 100 100 100	Second Frame ON (1.60) and an
	Do B 95 95 95 96 95 70 7,000 Can Marrond 95 2 25 4 5 7,000 Carma & Co, B 25 25 25 4 5 500 Carman & Co, B 25 25 25 5 5 5 500 Carman & Co, B 25 25 25 25 4 5 500 Carmana & Co, B 25 25 25 25 4 5 500 Carmana & Co, B 25 25 25 25 4 5 500 Carmana & Co, B 25 25 25 25 4 5 500 Carmana & Co, B 25 25 25 25 25 25 25 25 25 25 25 25 25	"Gorbam, Ser, A 314 314 315 - 14 De v t e 1. est (†1) 17% 17% 17% 17% 4 "Grand E Var (50e).x \$14 8 9 + 14 Grey Tel P S (a3) 23% 23% 23% 23% - 1% Gt ASP T, n-vol.(*18).130% 123% 129 - 1	400 *Nest Union Radio \$ 4	Sen Pipe Line (20c) 1 14 14 15 1 200 1 100
	Carrier Curp	De 1st pf (1)	30 New Brad Oil (30s). 3 97 3 70 90 90 90 90 90 90 90 90 90 90 90 90 90	"Highl Moyer, has 50 30 30 30 50 50 50 50 50 50 50 50 50 50 50 50 50
	Cen P&L 74 pf(1%) 410, 40 41 + 1% 400 Cen & Sur Usil 18, 18, 18, 200 Fen Mantes Elser 18, 18, 18, 16 7,700 Do 74 pf. 25 34 38 + 1 978	Guif Oil of Pa 78% 70% 72 + 3 15. Guif Sta Ut pf (6) 23% 32% 32% - 1 HALL LAMP (250 6% 5% 5% 5% - % 1,	700 N Y A M Mag (11)2: 380: 3 3 - 30 1,000 N Y A M Mag (11)2: 380: 3 32 - 30 1,000 N Y A M Mag (11)2: 380: 380 100 100 100 100 100 100 100 100 100 1	
	De cv pf, new 15½ 15½ 14½ 356 *Contring Pipe (40e) 5½ 5½ 5½ 5½ 5½ 5½ 5½ *Charis Corp (*1½) 18 17½ 17½ 5 800 *Charis Corp (*1½) 28 24½ 25 800	(a201)e) 76 76 76 76 76 76 76 76 76 76 76 76 76	Te pr (64) 139, 139, 1394 75  N Transit (80) 46 46 46 46 1, 1,500  Nag Hod Pow 88 8 8 9 1 32,700  Nag Awar 8 8 8 9 1 43,700	Be B
	Childe Ce pf. 35% 33 33 - 3% 679 Cittee Review 2% 2% 2% 2% 3% 11% 18,700 Do pf 434 32% 43% 11% 18,700 De pf B 3% 3 8% 1 1.100 Do pf RB 43 3 4 4 4 5 1.100	*Holisia Bubinspin 2 2 2 2 4 4 4 4 4 5 6 5 6 7 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Dec	Marrows Corp (d) Do not (d) There (A) above prices) is the second (d in) prices (d in) price
	Ch be PEL 58 pf 401, 371, 40 50 550	*Heel (He) & Co pt, A 7% 7% 7% 1 % 1 % 1 % 1 % 1 % 1 % 1 % 1	Marphy Co. (1.60)	Rancollan Pills Ave. 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
	*Cleve Tructor	Numble On (1) 220, 215, 224 - 17. Numble On (1) 610, 507, 607 + 16. Number of Data Do 75, pt stp (4) and 3eV, 3eV - 2.	No. 7 VI pr (17. 100 100 100 100 100 100 100 100 100 10	
Strain or Printer	## Proc.   East   California   California	Ford Mot Canak (a50c) 20% 23% 23% 25% — 1	**Newaded Agence (3). 30(6) 37 37% 6 6, 300   35 Ohio SEAnn, B (1). 30(6) 20 20 - 10 100   36 Ohio Selican pf (6). 1615 1650 1650 - 10 100   36 Ohio Oil oum pf (6). 1615 1650 1650 + 10 100   36 Ohio Oil oum pf (6). 1615 1650 1650 + 10 100   36 Ohio Oil oum pf (6). 1600 1600 1650 1650 1650   36 Ohio Oil oum pf (6). 1600 1600 1650 1650 1650   37 Ohio Mika, 148 (1600) 1600 1600 1650 1650 1650   38 Ohio Mika, 148 (1600) 1600 1600 1650 1650   38 Ohio Mika, 148 (1600) 1600 1600 1650 1650   38 Ohio Mika, 148 (1600) 1600 1650 1650 1650   38 Ohio Mika, 148 (1600) 1600 1650 1650 1650   38 Ohio Mika, 148 (1600) 1600 1650 1650 1650   38 Ohio Mika, 148 (1600) 1600 1650 1650 1650   38 Ohio Mika, 148 (1600) 1600 1650 1650 1650   38 Ohio Mika, 148 (1600) 1600 1650 1650 1650   38 Ohio Mika, 148 (1600) 1600 1650 1650   38 Ohio Mika, 148 (1600) 1650 1650 1650   38 Ohio Mika, 148 (1600) 1650 1650 1650   38 Ohio Mika, 148 (1600)   38 Ohio	
	"Camby Water are 15 15 15 1 4 1,566	in the state of th	THE ACT OF SHEET S	

# Transactions on the New York Curb Exchange—Continued

	Andrew Commence of the Commenc		Parcy and Substitution Service and State
Black and Dividend   Black   St.	Com Stee M St. 1984	Nor and P 8 No.C. 64.1024 103 103 - 12 18	### Cher Fr is 71 97 97 97 97 97 97 97 97 97 97 97 97 97
Dividend rates in dollars based on last quarterly or semi-annual payments. "Stocks rully listed on the Cur's Exchange; others are dealt in as unlisted in the Cur's Exchange; others are dealt in as unlisted in the control of the curious of the curious control of the curious control of the curious curious curious control of the curious cu	Gen Pub U 696 A. 38 769, 77 774 - 18 43 Gen Vend etc. 37 . 249 21 224 23 4 23 4 25 6 2 6 6 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7	Ohio Pun 44c. D. 784. 1053. 106 1058, + 1 7 De Sa. B. 1970	WALDORY-A 7s, *84, 22 21 22 -1 19 Ward Bakingt & 77, 106 106 106 12 19 Wand Gas Li & *18 106 106 106 106 12 19 Wand Gas Li & *18 106 106 106 106 12 19 Wand Was Li & *18 106 106 106 106 106 106 106 106 106 106
ABBNOTT'S D 66, '42, 12081, 12	Jenes & L. Se. 1539105% 105% 105% 4 106 Jenes & L. Se. 1539105% 105% 105 — \$ 106 Jenes & L. Se. 1539105% 105% 105% — \$ 16	Dewage Falls 6s, 1941, 93 92%, 93 — 1 10  PAC CET FW CO 5s, 1946 106 1864; 4 1 10  Pac G & E &s. R. 41, 1196, 1194, 1184 — 4 13  Do 44s, E, 1957 . 1064, 136 136 . 106 — 1 2  Poc 45s, F, 1866 . 106 1876, 1074, 1074 — 4 2  Proc Lid & Fw So, 121 18 11 18 18 5 — 1 12  Pac Fw & Li So, 35 . 858, 84 4 4 4 11 18  Pac Fw & Li So, 35 . 858, 14 4 4 4 11 18  Pac Fw & Li So, 35 . 858, 14 4 5 1 12  Pac Fw & Li So, 35 . 858, 14 4 5 1 12  Pac Fw & Li So, 35 . 858, 14 1 12  Pac Fw & Li So, 35 . 858, 14 1 12  Pac Li Agr 44s, 77 96, 967, 1074, 1074  Do 5s, 1977 — 104 104 104 1 1 1 1 1 1 1 1 1 1 1 1 1 1	GERM CON M 6s. 47 295; 285; 285; 385 38 30 Do 7s. 1847.  Do 7s. 1847.  Gena & West 6s. A. 35 62 25; 285 385 38 38 38 38 38 38 38 38 38 38 38 38 38

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Week Ended

# Transactions on Out-of-Town Markets

Saturday, Dec. 21

# UNLISTED CHICAGO SECURITIES Bought — Sold — Quoted BABCOCK, RUSHTON & C Members New York and Chicago Stock Backanges CHICAGO DES MOINZS 50 Broadway New York Disbor A:

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